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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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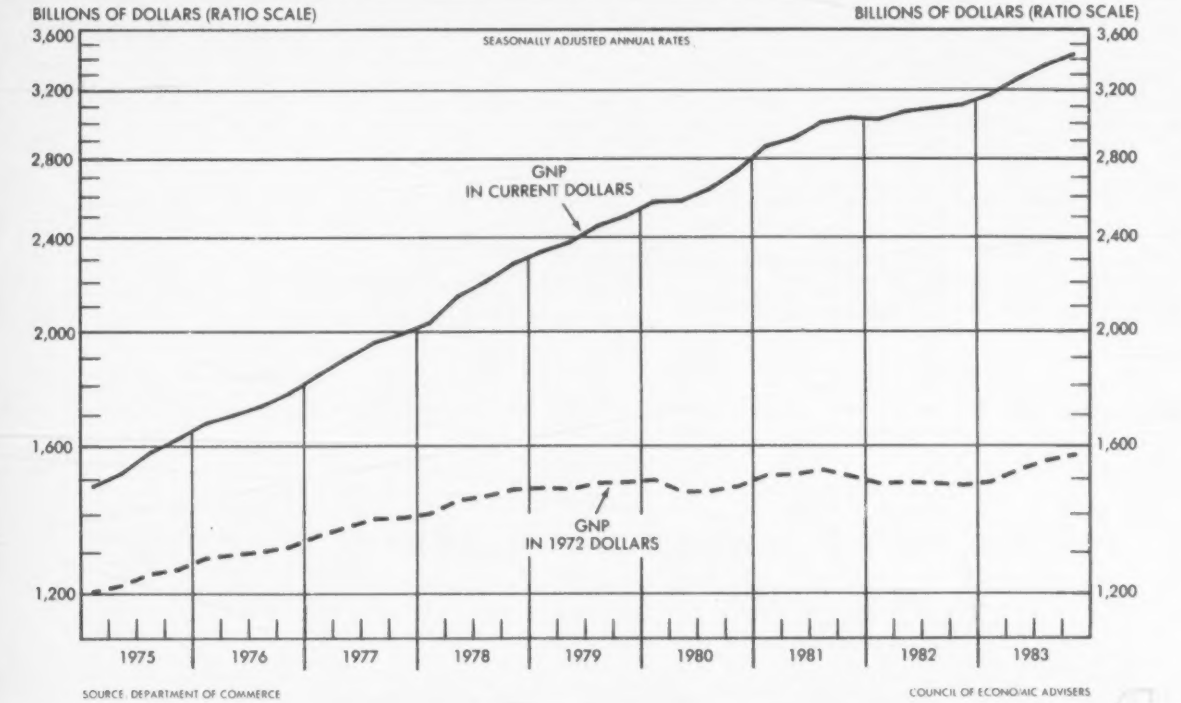
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1983, gross national product rose $75.1 billion or 9.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 4.9 percent (annual rate) and the implicit price deflator rose at a 4.2 percent annual rate.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1972	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,954.1	1,857.2	474.9	26.3	368.8	342.5	595.7	229.2	154.0	75.2	366.5	2,935.6
1982	3,073.0	1,991.9	414.5	17.4	347.6	330.2	649.2	258.7	179.4	79.3	390.5	3,097.5
1983 r	3,310.8	2,157.0	470.9	−7.1	336.8	344.0	690.0	275.2	200.2	75.0	414.8	3,319.5
1982: I	3,021.4	1,938.9	422.9	29.9	358.4	328.5	629.8	249.7	168.1	81.7	380.0	3,047.1
II	3,070.2	1,972.8	432.5	33.3	364.5	331.2	631.6	244.1	175.2	68.9	387.5	3,081.4
III	3,090.7	2,008.8	425.3	.9	346.0	345.0	655.7	261.7	183.6	78.1	394.0	3,095.6
IV	3,109.6	2,046.9	377.4	5.6	321.6	316.1	679.7	279.2	190.8	88.5	400.5	3,165.9
1983: I	3,171.5	2,073.0	404.1	17.0	326.9	309.9	677.4	273.5	194.4	79.1	404.0	3,210.9
II	3,272.0	2,147.0	450.1	−8.5	327.1	335.6	683.4	273.7	199.4	74.3	409.7	3,286.6
III	3,362.2	2,181.1	501.1	−18.3	341.1	359.4	698.3	278.1	201.2	76.9	420.2	3,353.7
IV r	3,437.3	2,227.0	528.2	−18.7	352.3	371.0	700.9	275.6	206.0	69.6	425.3	3,426.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1972	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980	1,475.0	931.8	165.8	47.1	−4.4	50.3	159.1	108.8	284.3	106.4	70.0	36.4	177.9	1,479.4
1981	1,513.8	956.8	174.4	44.7	8.5	43.0	159.7	116.7	286.5	110.4	73.6	36.8	176.1	1,505.3
1982	1,485.4	970.2	166.1	37.8	−9.4	28.9	147.3	118.4	291.8	116.6	78.8	37.8	175.2	1,494.8
1983 r	1,535.1	1,010.9	168.6	53.0	−3.3	12.6	139.3	126.7	293.3	118.0	84.2	33.8	175.3	1,538.4
1982: I	1,485.8	961.4	173.6	36.3	−10.2	35.2	151.8	116.6	289.4	114.5	75.5	39.1	174.9	1,495.9
II	1,489.3	968.8	167.1	37.8	−3.4	33.4	154.5	121.1	285.8	110.3	77.8	32.5	175.4	1,492.7
III	1,485.7	971.0	163.3	36.5	−1.3	24.0	146.4	122.4	292.2	116.9	80.4	36.5	175.3	1,487.0
IV	1,480.7	979.6	160.5	40.6	−22.7	23.0	136.5	113.5	299.7	124.4	81.4	43.0	175.2	1,503.4
1983: I	1,490.1	986.7	159.9	45.5	−15.4	20.5	137.3	116.8	292.9	118.4	82.7	35.7	174.5	1,505.5
II	1,525.1	1,010.6	163.0	52.6	−5.4	12.3	136.2	123.9	292.1	117.6	84.2	33.4	174.5	1,530.5
III	1,553.4	1,016.0	170.1	56.8	3.8	11.4	140.7	129.2	295.2	118.9	84.2	34.7	176.3	1,549.7
IV r	1,571.9	1,030.2	181.3	57.1	3.9	6.3	143.2	136.9	293.2	117.1	85.7	31.3	176.1	1,568.1

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980	178.42	179.0	156.2	188.1	178.8	186.2	218.5	212.9	289.4	185.2	187.5	180.8	191.5
1981	195.14	194.1	167.3	202.5	195.8	201.9	233.5	230.8	293.4	207.7	209.3	204.5	208.1
1982	206.88	205.3	174.8	209.0	211.6	209.7	240.2	236.0	278.9	222.0	227.7	210.0	222.9
1983 r	215.67	213.4	178.7	213.8	224.4	206.9	246.6	241.7	271.5	233.2	237.7	222.0	236.6
1982: I	203.36	201.7	172.9	206.8	206.3	208.1	240.8	236.1	281.8	218.0	222.7	209.1	217.3
II	206.15	203.6	174.2	207.6	209.4	211.1	240.9	236.0	273.6	221.3	225.1	212.3	220.9
III	208.03	206.9	176.1	210.2	213.4	209.6	240.9	236.3	281.8	223.8	228.3	213.9	224.7
IV	210.00	209.0	176.1	211.2	217.2	209.9	238.4	235.6	278.5	224.4	234.3	205.7	228.5
1983: I	212.83	210.1	177.3	210.6	219.8	207.7	244.9	238.0	265.4	230.9	234.9	221.7	231.6
II	214.55	212.5	177.5	213.4	223.1	206.3	243.9	240.2	270.7	232.7	236.7	222.6	234.8
III	216.44	214.7	179.1	215.5	225.7	206.3	249.0	242.5	278.1	233.8	238.8	221.7	238.3
IV r	218.67	216.2	180.6	215.7	228.7	207.4	248.0	246.0	271.0	235.4	240.2	222.2	241.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.8	−.3	9.2	8.9	9.8	10.7	.5	10.2	10.7	11.1
1981	12.2	2.6	9.4	9.4	9.5	11.3	2.7	8.4	9.0	9.2
1982	4.0	−1.9	6.0	6.5	6.4	7.3	1.4	5.8	5.9	5.7
1983 r	7.7	3.3	4.2	4.4	4.3	r8.3	4.2	r3.9	4.2	4.1
1982: I	−1.4	−5.5	4.3	5.6	5.3	7.5	2.4	5.0	5.2	4.8
II	6.6	1.0	5.6	5.2	4.7	7.2	3.1	4.0	3.9	3.5
III	2.7	−1.0	3.7	5.9	5.9	7.5	.9	6.5	6.4	6.7
IV	2.5	−1.3	3.8	5.0	4.7	7.8	3.6	4.1	5.1	5.1
1983: I	8.2	2.6	5.5	3.6	3.4	5.2	2.9	2.2	2.3	1.6
II	13.3	9.7	3.3	4.3	4.3	15.1	10.0	4.6	4.7	4.9
III	11.5	7.6	3.6	4.5	4.7	6.5	2.2	4.2	4.2	4.4
IV r	9.2	4.9	4.2	4.4	4.1	8.7	5.7	2.8	4.3	4.3

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1972	678.0	678.0	1.000	0.092	0.113	0.659	0.028	0.107	0.049	0.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.216	8.198
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980	1,540.7	859.5	1.793	.198	.172	1.218	.065	.140	.078	.062	8.126	9.894
1981	1,739.9	887.5	1.960	.217	.199	1.302	.074	.169	.074	.095	8.332	10.850
1982	1,776.7	857.7	2.072	.245	.209	1.397	.076	.145	.048	.097	8.373	11.700
1983 r	1,918.8	893.8	2.147	.244	.221	1.420	.066	.196	.062	.134	8.642	12.269
1982: I	1,764.9	864.3	2.042	.236	.204	1.374	.080	.148	.053	.095	8.342	11.463
II	1,780.2	860.5	2.069	.242	.207	1.394	.079	.147	.051	.096	8.330	11.614
III	1,786.8	859.5	2.079	.247	.209	1.403	.072	.148	.049	.099	8.409	11.795
IV	1,775.0	846.4	2.097	.254	.215	1.419	.073	.135	.040	.095	8.421	11.952
1983: I	1,817.6	856.0	2.123	.252	.218	1.428	.070	.156	.049	.108	8.492	12.126
II	1,892.4	885.8	2.136	.245	.223	1.416	.066	.187	.062	.125	8.627	12.213
III	1,957.8	909.4	2.153	.241	.221	1.412	.065	.214	.070	.144	8.716	12.304

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,116.6	1,599.6	21.8	95.6	31.5	175.4	191.7	234.6	−42.9	−16.3	192.6
1981	2,373.0	1,769.2	30.5	89.7	41.4	192.3	203.3	227.0	−23.6	−11.0	249.9
1982	2,450.4	1,865.7	21.5	87.4	49.9	164.8	165.9	174.2	−8.4	−1.1	261.1
1983 r	2,648.4	1,990.2	20.9	107.7	54.8	227.3	196.4	205.9	−9.4	30.9	247.5
1982: I	2,419.7	1,834.2	27.4	83.7	47.4	162.0	167.7	173.2	−5.5	−5.6	265.0
II	2,448.9	1,859.9	16.8	88.1	49.0	166.8	170.3	178.8	−8.5	−3.5	268.3
III	2,458.9	1,879.5	15.8	87.8	50.9	168.5	168.3	177.3	−9.0	.1	256.4
IV	2,474.0	1,889.0	26.0	90.2	52.3	161.9	157.2	167.5	−10.3	4.7	254.7
1983: I	2,528.5	1,923.7	22.2	98.4	54.1	181.8	168.0	169.7	−1.7	13.9	248.3
II	2,612.8	1,968.7	21.0	106.2	54.8	218.2	192.7	203.3	−10.6	25.6	243.8
III	2,686.9	2,011.8	15.5	111.2	53.9	248.4	210.8	229.1	−18.3	37.6	246.1
IV r	.....	2,056.3	25.1	114.8	56.2	.....	.....	.....	−7.1	46.5	251.9

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

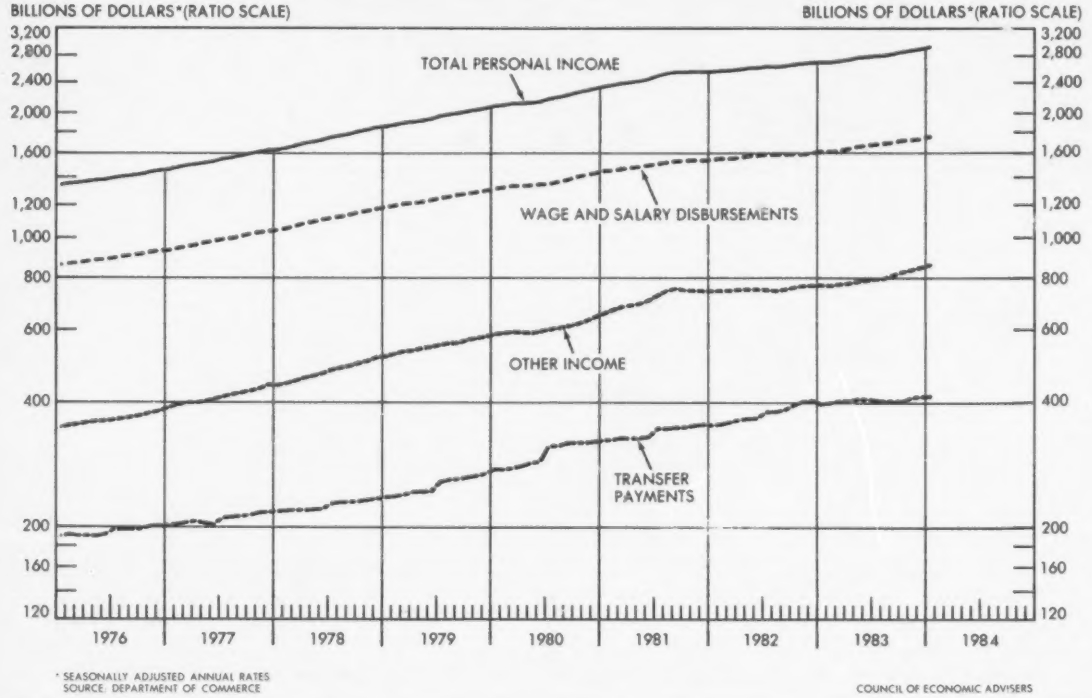
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,668.1	214.7	90.7	86.3	37.7	668.8	345.1	104.6	84.8	134.3	784.5	6.6	2.4
1981	1,857.2	236.1	101.6	93.3	41.2	733.9	375.9	115.3	94.6	148.1	887.1	6.2	2.3
1982	1,991.9	244.5	109.9	93.5	41.1	761.0	396.9	119.0	91.5	153.5	986.4	5.8	2.2
1983 r	2,157.0	279.1	133.2	102.0	43.9	803.8	421.8	125.5	90.8	165.6	1,074.2	6.8	2.4
1982: I	1,938.9	239.4	106.4	91.7	41.3	749.7	388.1	118.4	94.0	149.2	949.7	5.8	2.2
II	1,972.8	242.9	107.6	93.9	41.4	754.7	394.7	119.0	89.6	151.5	975.2	5.7	2.0
III	2,008.8	243.4	109.4	93.5	40.5	766.6	400.4	119.2	91.3	155.6	998.9	5.6	2.2
IV	2,046.9	252.1	116.1	94.9	41.0	773.0	404.5	119.6	91.1	157.9	1,021.8	6.0	2.5
1983: I	2,073.0	258.5	118.4	97.3	42.9	777.1	411.7	120.0	87.3	158.1	1,037.4	6.1	2.3
II	2,147.0	277.7	133.9	100.8	43.1	799.6	419.6	126.4	90.3	163.3	1,069.7	6.9	2.3
III	2,181.1	282.8	135.6	102.9	44.3	814.8	426.4	125.1	95.1	170.2	1,083.5	7.0	2.3
IV r	2,227.0	297.4	144 7	107.2	45.4	823.6	429.8	130.6	92.6	170.7	1,106.0	7.2	2.7

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased $30.8 billion (annual rate) in January, following a rise of $22.9 billion in December. Wages and salaries rose $22.8 billion in January compared to a rise of $10.0 billion in December.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	122.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,165.3	1,356.7	128.0	21.8	95.6	31.5	56.8	266.0	297.6	88.7	2,119.5
1981	2,435.0	1,493.2	143.5	30.5	89.7	41.4	62.8	341.3	337.2	104.6	2,377.0
1982	2,578.6	1,568.1	156.6	21.5	87.4	49.9	66.4	366.2	374.5	112.0	2,527.6
1983 r	2,742.1	1,664.5	173.4	20.9	107.7	54.8	70.5	366.3	403.6	119.5	2,691.5
1983: Jan	2,652.6	1,608.9	162.6	22.9	96.7	53.8	68.7	360.0	395.4	116.6	2,600.2
Feb	2,650.5	1,606.3	164.2	21.3	97.8	54.1	68.9	356.0	398.1	116.2	2,599.7
Mar	2,670.1	1,616.8	166.0	22.3	100.8	54.3	68.9	355.7	402.0	116.8	2,618.4
Apr	2,689.0	1,632.1	168.1	22.1	103.1	54.6	69.0	355.0	402.7	117.6	2,637.5
May	2,719.3	1,652.2	170.1	21.4	106.6	54.8	69.4	356.9	406.7	118.8	2,668.5
June	2,732.6	1,660.9	172.2	19.4	109.0	55.0	69.5	359.4	406.7	119.5	2,683.8
July	2,747.6	1,673.5	174.3	16.6	109.9	55.3	70.2	364.4	403.5	120.1	2,701.4
Aug	2,756.4	1,680.5	176.3	14.9	110.9	50.8	70.9	370.2	402.2	120.3	2,711.8
Sept	2,781.6	1,691.8	178.4	15.0	113.0	55.8	71.6	375.2	401.9	121.1	2,736.7
Oct r	2,813.0	1,710.6	180.6	21.2	114.2	56.0	72.3	378.3	402.0	122.2	2,761.8
Nov r	2,835.0	1,715.3	182.6	25.0	114.6	56.2	72.9	380.9	409.8	122.4	2,780.0
Dec r	2,858.0	1,725.3	184.9	29.1	115.6	56.5	73.4	383.7	412.4	122.9	2,798.8
1984: Jan p	2,888.7	1,748.0	187.1	34.0	117.0	56.7	74.1	386.6	413.3	128.2	2,824.6

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

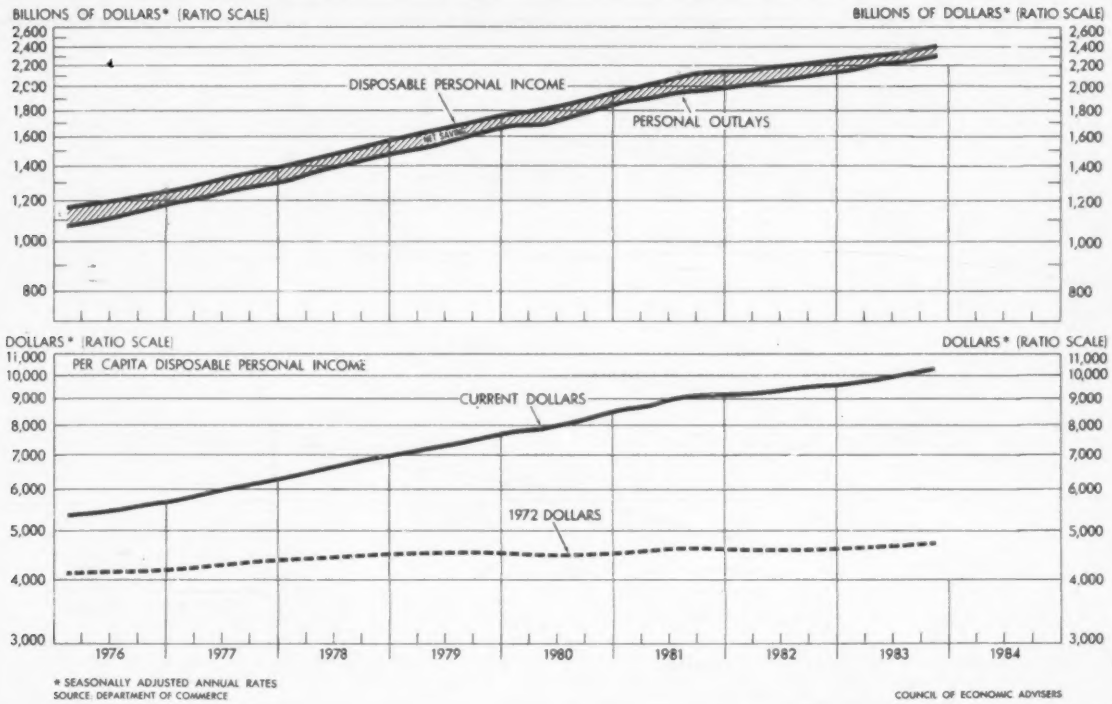
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the fourth quarter of 1983.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972	951.4	141.0	810.3	757.7	52.6	3,860	3,860	3,511	3,511	2.9	6.5	209,924
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,165.3	336.5	1,828.9	1,718.7	110.2	8,032	4,487	7,326	4,092	−.6	6.0	227,694
1981	2,435.0	387.4	2,047.6	1,912.4	135.3	8,906	4,587	8,078	4,162	2.2	6.6	229,916
1982	2,578.6	402.1	2,176.5	2,051.1	125.4	9,377	4,567	8,581	4,180	−.4	5.8	232,118
1983 r	2,742.1	406.5	2,335.6	2,220.9	114.7	9,969	4,671	9,206	4,315	2.3	4.9	234,297
	Seasonally adjusted annual rates											
1982: I	2,528.1	400.2	2,127.9	1,997.0	130.8	9,199	4,562	8,382	4,156	−4.3	6.1	231,304
II	2,563.2	404.2	2,159.0	2,031.9	127.1	9,315	4,574	8,511	4,180	1.1	5.9	231,790
III	2,591.3	399.8	2,191.5	2,068.4	123.0	9,430	4,558	8,644	4,178	−1.4	5.6	232,387
IV	2,632.0	404.1	2,227.8	2,107.0	120.8	9,562	4,576	8,785	4,204	1.6	5.4	232,990
1983: I	2,657.7	401.8	2,255.9	2,134.2	121.7	9,661	4,599	8,878	4,226	2.0	5.4	233,501
II	2,713.6	412.6	2,301.0	2,209.5	91.5	9,834	4,629	9,176	4,319	2.6	4.0	233,984
III	2,761.9	400.1	2,361.7	2,245.9	115.8	10,069	4,690	9,299	4,331	5.4	4.9	234,564
IV r	2,835.3	411.4	2,424.0	2,294.0	129.9	10,309	4,769	9,471	4,381	6.9	5.4	235,138

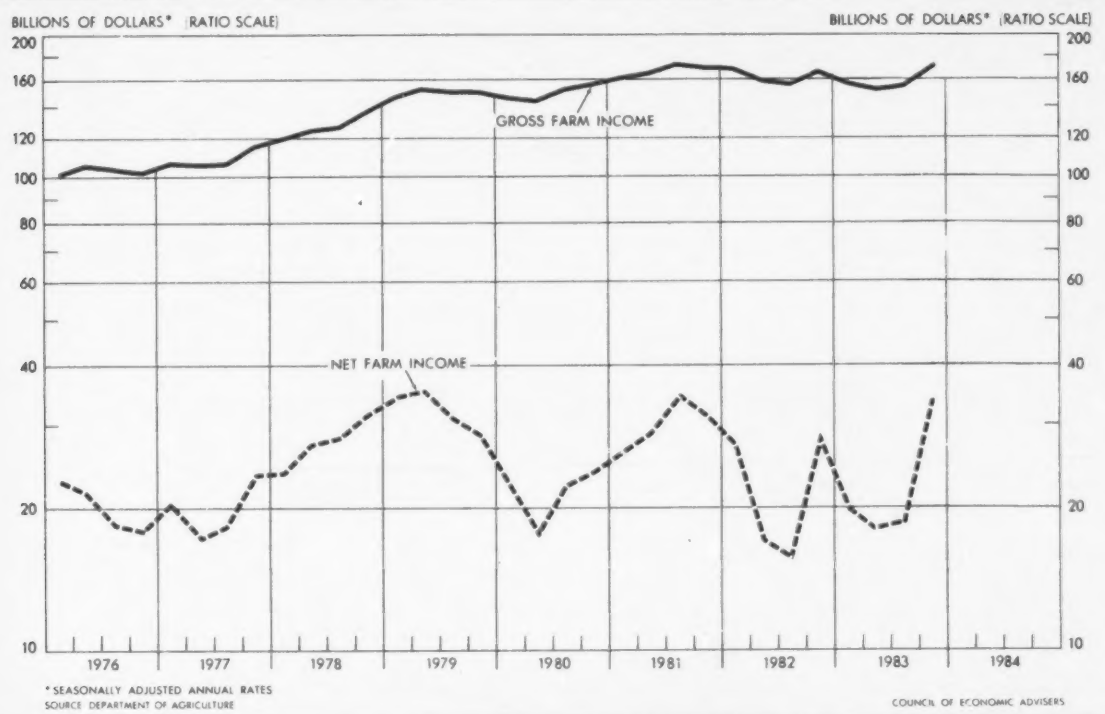
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1983, according to preliminary estimates, gross farm income rose $16.5 billion (annual rate) and net farm income rose $14.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1976	102.9	95.4	46.3	49.0	−1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	127.2	112.9	59.2	53.7	.8	99.5	27.7	14.2
1979	150.4	131.8	68.6	63.2	4.9	118.1	32.3	14.8
1980	150.1	140.5	67.8	72.7	−5.3	128.6	21.5	8.7
1981	167.1	142.3	69.2	73.1	7.6	137.0	30.1	11.0
1982	162.2	144.6	70.2	74.4	−1.9	140.1	22.1	7.6
1983 [p]	158.6	142.4	70.7	71.7	−8.8	136.0	22.6	7.6
1982: I	168.4	147.6	70.7	76.9	2.0	141.0	27.4	9.7
II	158.5	142.0	71.0	71.0	−1.7	141.5	17.0	5.9
III	155.9	142.3	70.2	72.1	−3.5	140.3	15.6	5.3
IV	165.8	146.3	68.9	77.4	−4.2	137.6	28.2	9.6
1983: I	156.4	144.5	71.5	73.0	−8.6	136.6	19.8	6.7
II	153.1	141.3	70.8	70.5	−9.9	135.1	18.0	6.1
III	154.1	145.0	70.1	74.9	−12.3	135.3	18.8	6.3
IV [p]	170.6	138.8	70.3	68.5	−4.4	137.0	33.6	11.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

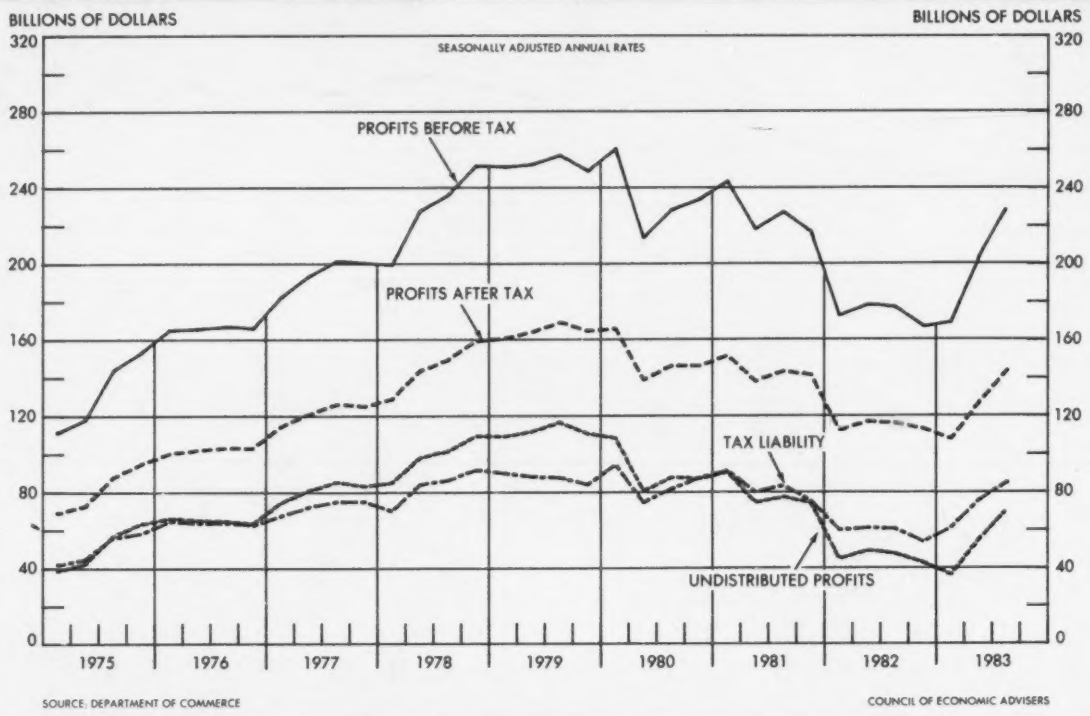
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1983, corporate profits before tax rose $25.8 billion (annual rate) from their second quarter level and after-tax profits rose $16.9 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

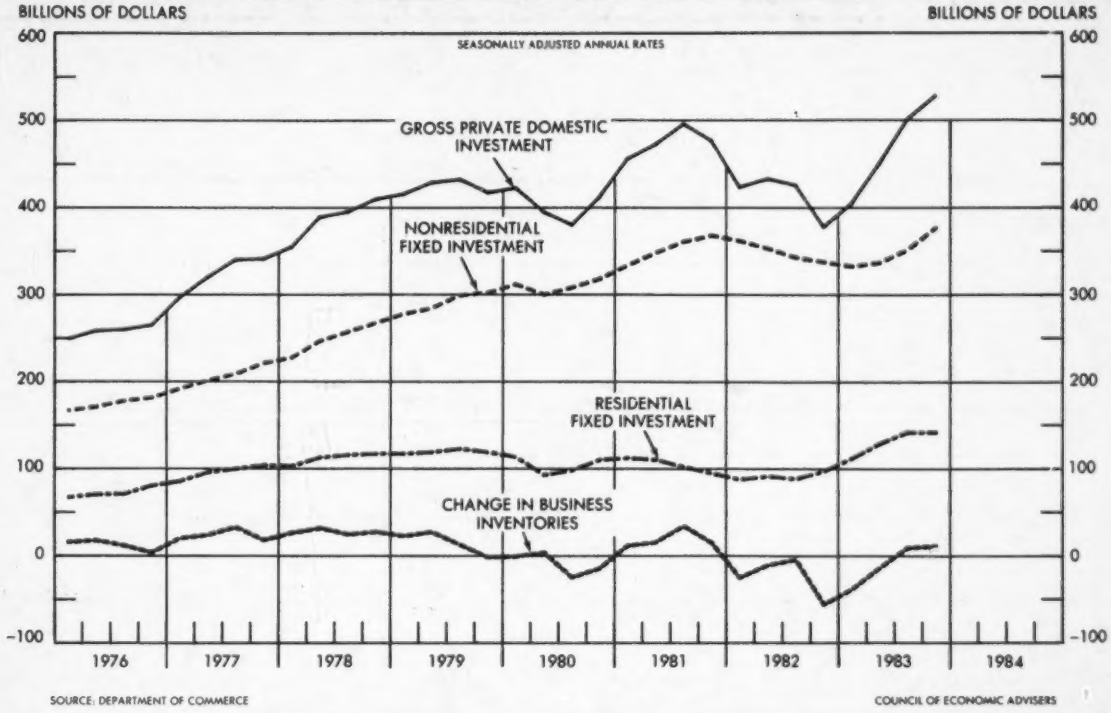
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	191.7	161.9	26.9	134.9	72.9	23.6	234.6	84.8	149.8	58.6	91.2	−42.9
1981	203.3	179.7	20.3	159.4	86.7	32.8	227.0	82.8	144.1	64.7	79.5	−23.6
1982	165.9	144.1	20.9	123.2	59.0	27.6	174.2	59.2	115.1	68.7	46.4	−8.4
1983 r	196.4	174.0	31.4	142.5	69.9	34.4	205.9	75.7	130.2	73.3	56.9	−9.4
1982: I	167.7	147.0	15.5	131.5	60.9	30.2	173.2	60.3	112.9	67.7	45.2	−5.5
II	170.3	148.5	20.4	128.1	61.4	27.4	178.8	61.4	117.4	67.8	49.5	−8.5
III	168.3	147.6	22.2	125.4	65.5	25.2	177.3	60.8	116.5	68.8	47.7	−9.0
IV	157.2	133.1	25.5	107.6	48.3	27.5	167.5	54.0	113.5	70.4	43.1	−10.3
1983: I	168.0	147.8	29.8	118.0	53.7	27.8	169.7	61.5	108.2	71.4	36.7	−1.7
II	192.7	172.2	33.8	138.4	68.1	33.9	203.3	76.0	127.2	72.0	55.2	−10.6
III	210.8	187.4	31.9	155.5	78.2	36.7	229.1	84.9	144.1	73.7	70.4	−18.3
IV										75.9		−7.1

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1983, business fixed investment rose $25.2 billion (annual rate) and residential investment outlays were unchanged from their third quarter level. There was a $10.5 billion increase in inventories following an increase of $8.5 billion in the third quarter.



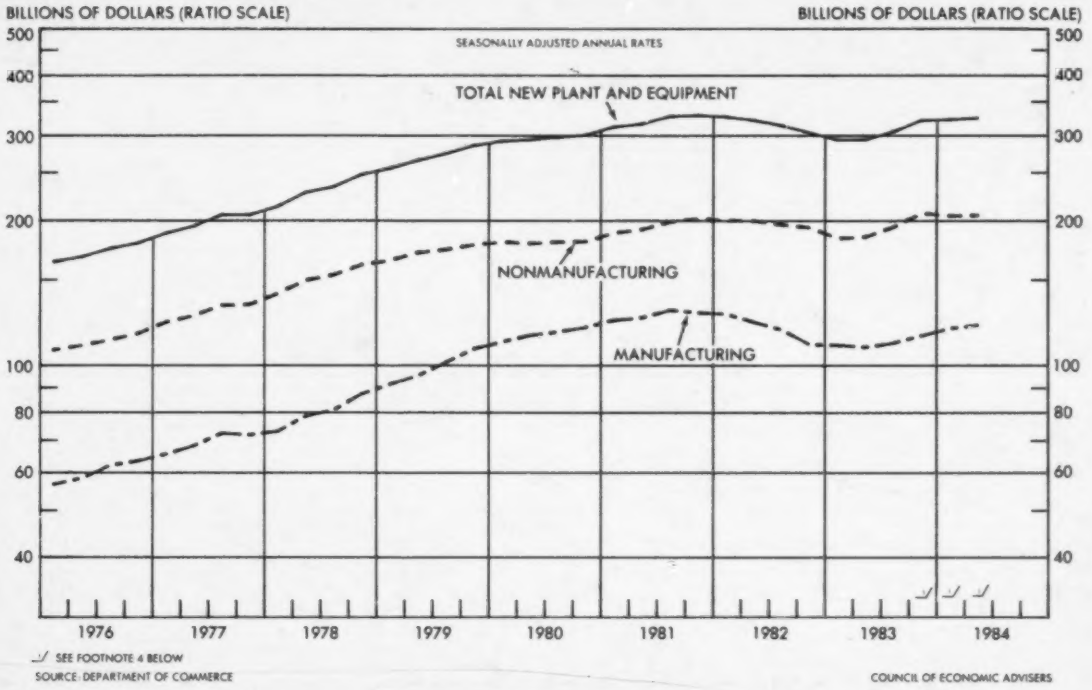
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	401.9	308.8	110.9	197.9	102.9	98.1	1.8	3.0	−9.8	−4.5
1981	474.9	352.2	133.4	218.8	104.3	99.8	1.3	3.2	18.5	10.9
1982	414.5	348.3	141.9	206.4	90.8	86.0	1.5	3.2	−24.5	−23.1
1983 r	470.9	348.9	131.5	217.4	130.7	125.6	1.5	3.6	−8.7	−3.4
1982: I	422.9	361.3	144.7	216.5	87.3	83.2	.9	3.2	−25.7	−27.6
II	432.5	352.7	144.2	208.5	91.0	86.1	1.6	3.3	−11.2	−8.8
III	425.3	342.3	140.0	202.2	87.9	83.4	1.3	3.3	−4.9	−2.3
IV	377.4	337.0	138.6	198.4	96.8	91.2	2.3	3.3	−56.4	−59.7
1983: I	404.1	332.1	132.9	199.3	111.3	106.7	1.3	3.4	−39.4	−39.0
II	450.1	336.3	127.4	208.8	128.4	123.3	1.5	3.5	−14.5	−10.3
III	501.1	351.0	130.9	220.2	141.5	136.3	1.6	3.6	8.5	18.4
IV r	528.2	376.2	134.8	241.4	141.5	136.3	1.6	3.7	10.5	17.4

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department October-December surveys, nonfarm business spending for new plant and equipment for the year 1984 is expected to be nearly 10 percent above the 1983 level; spending in 1983 is expected to be 4 percent below 1982.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1976	171.45	71.12	100.33	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.39
1977	198.08	80.19	117.89	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.73
1978	231.24	92.63	138.60	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.41
1979	270.46	105.75	164.68	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	113.50
1980	295.63	117.57	178.06	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.58
1981	321.49	133.35	188.14	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.61
1982	316.43	134.58	181.86	119.68	56.44	63.23	196.75	15.45	11.95	41.95	86.95	40.46	104.35
1983 [4]	303.20	.....	.....	111.18	51.45	59.74	192.01	12.00	11.25	42.62	88.02	38.11	.....
1984 [4]	333.32	.....	.....	125.98	59.87	66.11	207.34	13.48	10.96	44.17	96.35	42.38	.....
1982: III	313.76	134.43	179.33	118.26	56.61	61.65	195.51	14.57	11.29	43.02	86.88	39.75	25.31
IV	303.18	127.32	175.86	110.23	50.51	59.72	192.95	13.41	12.33	43.00	84.36	39.84	23.62
1983: I	293.03	125.40	167.62	109.86	50.74	59.12	183.17	12.03	11.04	41.61	82.38	36.11	23.35
II	293.46	125.60	167.86	108.79	48.48	60.31	184.67	10.91	10.88	41.48	85.85	35.54	27.71
III	304.70	130.59	174.12	111.12	53.06	58.06	193.59	11.93	11.00	42.22	91.06	37.38	29.98
IV [4]	321.60	.....	.....	114.97	53.52	61.45	206.62	13.14	12.10	45.17	92.79	43.42	.....
1984: I [4]	323.07	.....	.....	119.00	57.18	61.81	204.08	12.25	10.78	41.82	96.98	42.25	.....
II [4]	325.42	.....	.....	120.96	58.09	62.86	204.47	13.68	11.42	42.30	95.03	42.03	.....

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

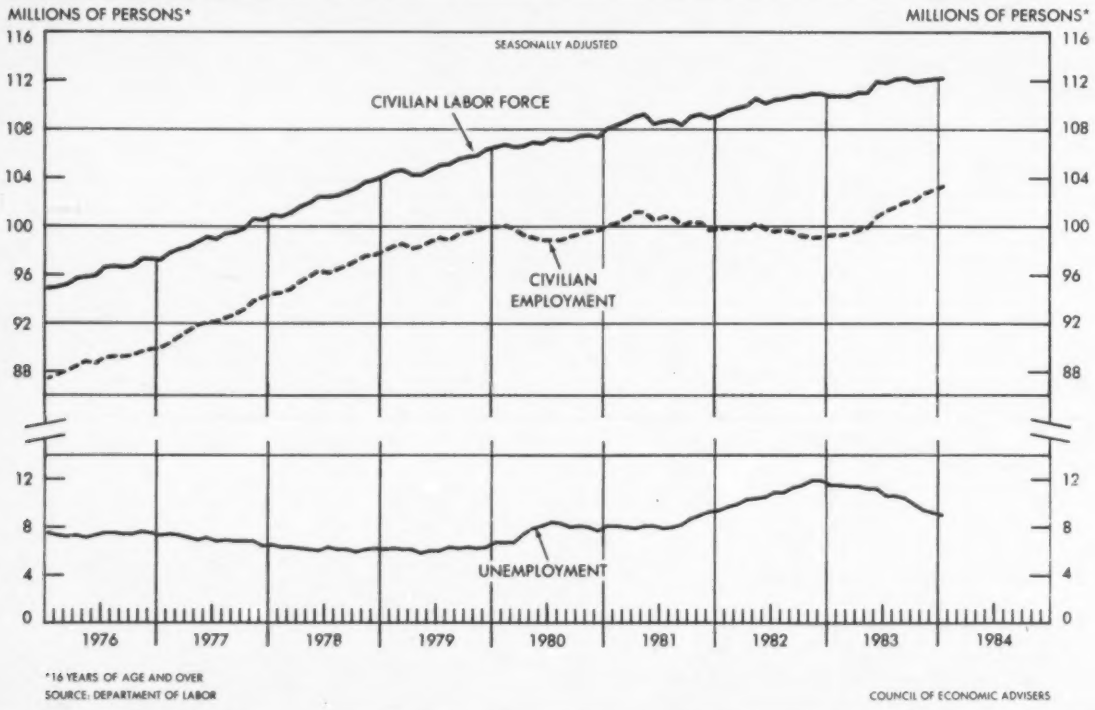
[4] Planned capital expenditures as reported by business in late October-December 1983, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 249,000 in January and unemployment fell 169,000.



*16 YEARS OF AGE AND OVER

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1978	163,541	1,631	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1983: Jan	175,021	1,667	112,344	100,821	110,677	99,154	3,420	95,734	6,678	11,523	4,623	64.2	63.8
Feb	175,169	1,664	112,352	100,836	110,688	99,172	3,415	95,757	6,362	11,516	4,613	64.1	63.8
Mar	175,320	1,664	112,399	100,980	110,735	99,316	3,386	95,930	6,169	11,419	4,587	64.1	63.8
Apr	175,465	1,671	112,646	101,277	110,975	99,606	3,392	96,214	6,077	11,369	4,396	64.2	63.9
May	175,622	1,669	112,619	101,431	110,950	99,762	3,374	96,388	5,965	11,188	4,510	64.1	63.8
June	175,793	1,668	113,573	102,411	111,905	100,743	3,479	97,264	5,886	11,162	4,486	64.6	64.3
July	175,970	1,664	113,489	102,889	111,825	101,225	3,499	97,726	5,700	10,600	4,398	64.5	64.2
Aug	176,122	1,682	113,799	103,166	112,117	101,484	3,449	98,035	5,866	10,633	4,078	64.6	64.3
Sept	176,297	1,695	113,924	103,571	112,229	101,876	3,308	98,568	6,027	10,353	3,889	64.6	64.3
Oct	176,474	1,695	113,561	103,665	111,866	101,970	3,240	98,730	5,724	9,896	3,655	64.3	64.0
Nov	176,636	1,685	113,720	104,291	112,035	102,606	3,257	99,349	5,848	9,429	3,527	64.4	64.0
Dec	176,809	1,688	113,824	104,629	112,136	102,941	3,356	99,585	5,712	9,195	3,369	64.4	64.0
1984: Jan	177,219	1,686	113,901	104,876	112,215	103,190	3,271	99,918	5,943	9,026	3,201	64.3	63.9

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

[3] Civilian labor force as percent of civilian noninstitutional population.

NOTE.—NSA indicates data are not seasonally adjusted.
Seasonally adjusted data beginning 1979 are as revised in January issue of *Economic Indicators*.

Source: Department of Labor, Bureau of Labor Statistics.

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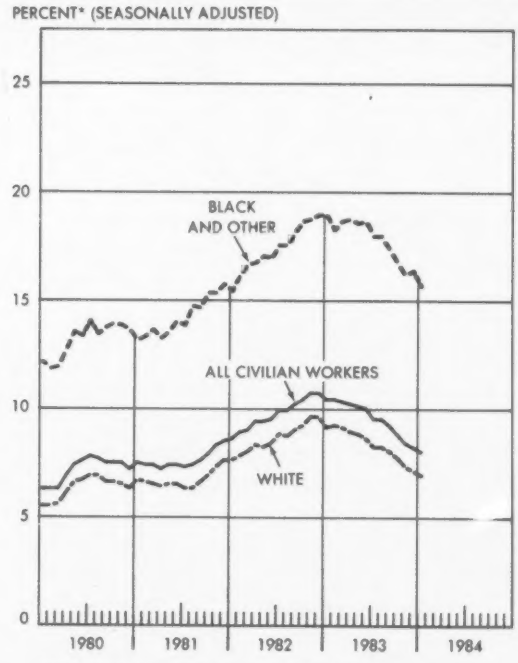
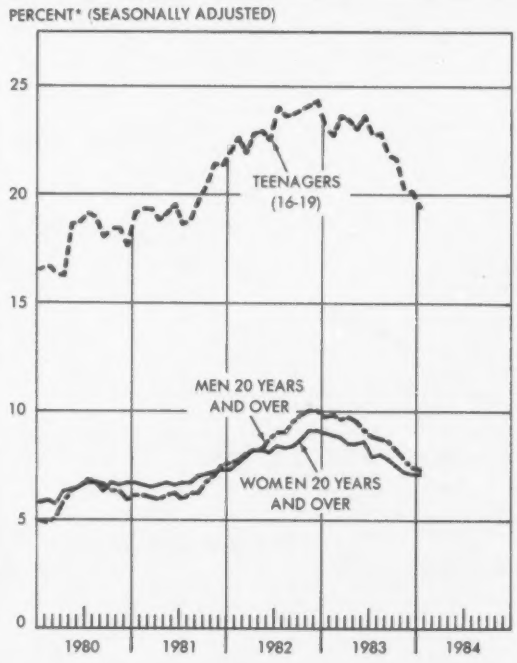
SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, fell to 7.9 percent in January from 8.1 percent in December. The unemployment rate for all civilian workers fell to 8.0 percent in January from 8.2 percent in December.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1983: Jan	10.3	10.4	9.7	9.0	23.1	9.1	18.9	20.7	10.1	7.2	13.2	10.3	10.7	11.7
Feb	10.2	10.4	9.8	8.9	22.7	9.2	18.2	19.8	10.1	7.2	13.2	10.4	10.1	11.9
Mar	10.2	10.3	9.6	8.8	23.6	9.1	18.6	20.1	10.0	7.1	13.3	10.2	10.6	11.7
Apr	10.1	10.2	9.7	8.5	23.4	8.9	18.7	20.7	9.9	7.1	13.0	10.2	10.5	11.5
May	9.9	10.1	9.5	8.5	23.0	8.8	18.5	20.3	9.8	7.0	12.7	10.0	10.9	11.5
June	9.8	10.0	9.1	8.6	23.6	8.6	18.6	20.3	9.4	6.7	12.5	9.7	11.8	11.1
July	9.3	9.5	8.8	7.9	22.7	8.2	17.9	19.6	9.1	6.2	11.8	9.4	10.2	10.7
Aug	9.3	9.5	8.7	8.0	22.8	8.2	17.9	19.8	9.1	6.3	11.8	9.3	10.2	10.7
Sept	9.1	9.2	8.6	7.8	21.8	8.0	17.3	18.9	8.5	6.1	12.0	9.1	10.1	10.5
Oct	8.7	8.8	8.2	7.5	21.6	7.7	16.7	18.3	8.5	5.7	11.4	8.7	10.0	10.0
Nov	8.3	8.4	7.8	7.2	20.2	7.3	16.1	17.7	8.1	5.5	10.5	8.2	9.8	9.7
Dec	8.1	8.2	7.4	7.1	20.1	7.1	16.3	17.8	7.9	5.2	10.9	8.0	9.8	9.4
1984: Jan	7.9	8.0	7.3	7.1	19.4	6.9	15.6	16.7	7.6	5.0	10.7	7.8	9.2	9.2

[1] Unemployed as percent of total labor force including resident Armed Forces.

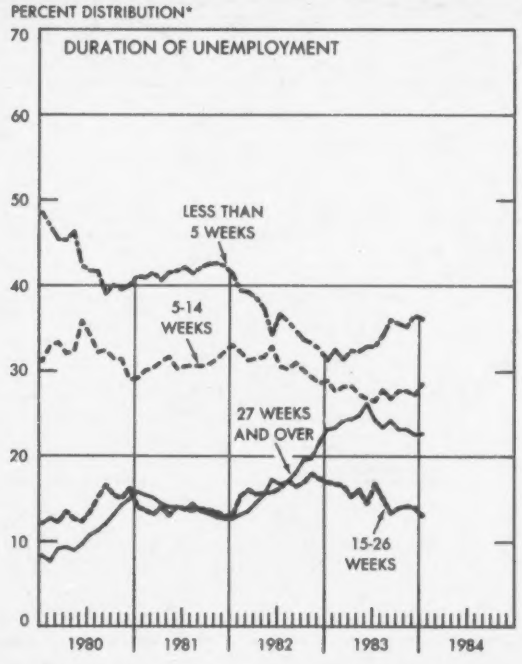
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

NOTE.—Seasonally adjusted data are as revised in January issue of *Economic Indicators*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 15–26 weeks fell, and the percentages out of work for 5–14 weeks and for 27 weeks and over rose. Both measures of average duration of unemployment—the mean and the median—rose in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution [1]				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
												Weekly average, thousands			
1979	6,137	48.1	31.7	11.5	8.7	10.8	5.4	42.9	14.3	29.4	13.3	2,434	388	2,592	.....
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,590	.....
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	.....	.....	.....	.....
1983: Jan	11,523	31.2	28.8	16.9	23.1	19.4	11.3	59.8	7.3	22.4	10.5	3,979	513	5,459	936
Feb	11,516	32.4	27.5	16.7	23.3	19.1	9.8	60.3	7.3	22.0	10.4	3,952	498	5,437	953
Mar	11,419	31.3	28.8	16.5	24.1	19.2	10.4	60.2	7.8	21.6	10.4	3,885	491	5,134	691
Apr	11,369	32.3	28.2	15.2	24.3	19.2	10.8	59.8	7.2	22.0	11.0	3,826	488	4,642	1,117
May	11,188	32.2	27.2	16.0	24.7	20.2	11.9	60.2	7.2	21.4	11.1	3,615	460	3,947	1,445
June	11,162	32.8	26.7	14.4	26.1	21.4	10.8	58.4	7.2	21.8	12.6	3,389	424	3,481	1,086
July	10,600	32.8	26.4	16.7	24.2	21.3	10.1	58.6	7.1	22.7	11.6	3,190	408	3,275	849
Aug	10,633	34.1	27.7	15.0	23.3	19.9	9.4	57.7	7.5	23.3	11.4	3,025	410	2,917	737
Sept	10,353	35.9	26.7	13.3	24.1	20.2	9.4	57.1	8.3	22.7	11.9	2,893	386	2,580	655
Oct	9,896	35.5	27.6	13.9	23.1	20.1	9.5	56.5	8.7	23.4	11.4	2,797	389	2,478	522
Nov	9,429	35.1	27.6	14.1	23.1	20.2	9.4	55.0	9.1	23.7	12.1	2,734	388	2,620	901
Dec	9,195	36.5	27.1	13.9	22.5	19.6	9.0	54.1	9.2	24.2	12.4	2,636	389	2,915	731
1984: Jan	9,026	36.0	28.4	13.0	22.6	20.5	9.2	53.6	9.0	24.4	13.1	2,615	368	.....	584

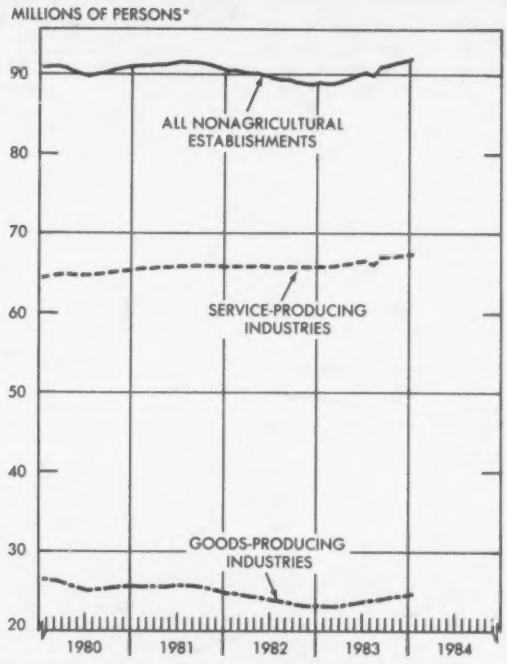
[1] Detail may not add to 100 percent because of rounding.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.
[3] Federal supplemental compensation program.

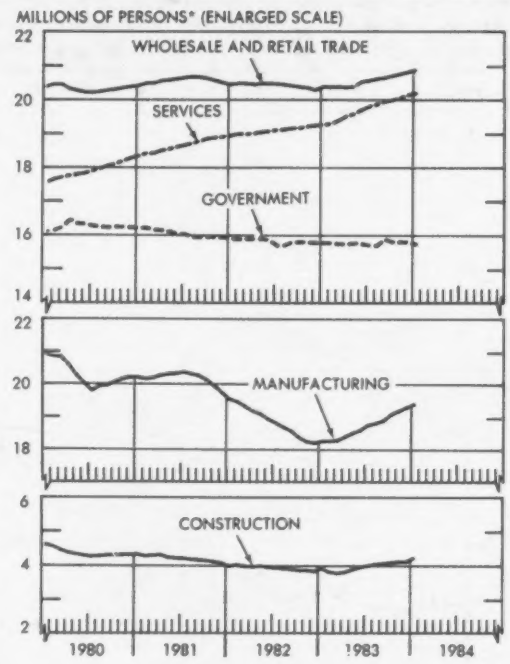
NOTE.—Seasonally adjusted unemployment data beginning 1979 are as revised in January issue of *Economic Indicators*.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 287,000 in January.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	20,547	5,298	18,619	2,772	13,259
1982	89,596	23,907	3,911	18,853	11,100	7,753	65,689	5,081	20,401	5,340	19,064	2,739	13,064
1983 [p]	89,977	23,646	3,947	18,678	10,932	7,746	66,331	4,940	20,512	5,454	19,680	2,752	12,991
1983: Jan	88,885	23,186	3,905	18,244	10,594	7,650	65,699	4,979	20,355	5,374	19,238	2,748	13,005
Feb	88,746	23,049	3,790	18,245	10,608	7,637	65,697	4,966	20,343	5,384	19,262	2,742	13,000
Mar	88,814	23,030	3,757	18,267	10,617	7,650	65,784	4,963	20,350	5,391	19,356	2,742	12,982
Apr	89,090	23,159	3,786	18,376	10,689	7,687	65,931	4,988	20,329	5,423	19,478	2,738	12,975
May	89,421	23,347	3,860	18,493	10,788	7,705	66,074	4,993	20,356	5,435	19,546	2,756	12,988
June	89,844	23,518	3,933	18,582	10,844	7,738	66,326	4,992	20,494	5,451	19,668	2,742	12,979
July	90,152	23,724	3,974	18,733	10,961	7,772	66,428	4,984	20,529	5,465	19,770	2,738	12,942
Aug	89,748	23,830	4,014	18,793	11,022	7,771	65,918	4,341	20,580	5,488	19,835	2,746	12,928
Sept	90,851	23,935	4,038	18,871	11,081	7,790	66,916	5,031	20,612	5,499	19,913	2,778	13,083
Oct	91,084	24,168	4,060	19,064	11,235	7,829	66,916	5,019	20,666	5,503	19,956	2,761	13,011
Nov	91,355	24,311	4,094	19,172	11,320	7,852	67,044	5,019	20,718	5,515	20,016	2,763	13,013
Dec [p]	91,583	24,412	4,091	19,275	11,405	7,870	67,171	5,005	20,773	5,524	20,101	2,771	12,995
1984: Jan [p]	91,870	24,612	4,194	19,375	11,463	7,912	67,258	5,031	20,837	5,540	20,143	2,760	12,948

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4 5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1975	36.1	39.5	2.6	$4.53	$4.83	86.7	97.6	8.4	−0.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.2	100.5	8.2	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.67	8.50	148.3	93.3	6.8	.8
1983 [p]	35.0	40.1	3.0	8.01	8.84	155.1	94.7	4.6	1.5
1983: Jan	35.1	39.7	2.4	7.88	8.68	152.7	r94.8	5.4	1.8
Feb	34.5	39.2	2.4	7.91	8.76	153.4	r95.1	5.7	2.4
Mar	34.8	39.5	2.6	7.91	8.75	153.4	r94.9	5.4	1.6
Apr	34.9	40.1	2.9	7.95	8.78	154.0	r94.7	5.2	1.2
May	35.1	40.0	2.7	7.97	8.79	154.6	94.7	4.8	1.4
June	35.1	40.1	2.9	8.00	8.82	154.8	94.8	4.6	2.1
July	35.0	40.2	3.0	8.03	8.85	155.2	94.7	4.3	2.1
Aug	35.0	40.3	3.1	7.98	8.84	155.0	r94.1	3.6	1.2
Sept	35.2	40.8	3.3	8.08	8.87	155.9	r94.3	3.9	1.2
Oct	35.3	40.6	3.3	8.13	8.94	156.8	r94.6	4.1	1.4
Nov	35.2	40.6	3.3	8.13	9.00	156.9	r94.4	3.9	1.0
Dec [p]	35.3	40.5	3.4	8.16	9.01	157.5	r94.7	3.7	.4
1984: Jan [p]	35.6	40.9	3.4	8.21	9.03	158.2	94.7	3.6	−.1

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1975	$163.53	$184.16	$190.79	$266.08	$126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	399.26	190.62	8.5	−1.5
1982	266.92	167.87	330.65	426.45	198.10	4.6	−1.3
1983 [p]	280.35	171.15	354.48	441.86	207.03	5.0	2.0
1983: Jan	276.59	r171.58	344.60	461.35	202.57	6.8	3.1
Feb	272.90	r169.29	343.39	439.20	200.65	3.1	−.2
Mar	275.27	r170.34	345.63	438.00	202.88	4.3	.6
Apr	277.46	r170.64	352.08	443.54	203.83	4.7	.7
May	279.75	171.42	351.60	441.19	205.76	4.6	1.2
June	280.80	171.85	353.68	440.82	207.68	4.9	2.4
July	281.05	r171.48	355.77	440.89	207.67	4.8	2.5
Aug	279.30	r169.58	356.25	440.08	207.34	3.7	1.3
Sept	284.42	r172.06	361.90	448.50	207.97	6.0	3.2
Oct	286.99	r173.09	362.96	435.08	211.54	6.4	3.7
Nov	286.18	r172.19	365.40	435.17	210.88	5.7	2.8
Dec [p]	288.05	r173.21	364.91	439.02	213.88	5.7	2.4
1984: Jan [p]	292.28	174.91	369.33	457.30	213.84	5.8	2.1

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

NOTE.—Seasonally adjusted data in 1977 dollars revised beginning 1967.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor cost		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1970	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.7	95.3	91.7	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.4	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979	99.4	99.1	107.8	108.0	108.5	109.0	118.7	118.4	99.1	98.9	119.5	119.5	117.2	116.5
1980	98.9	98.4	106.5	106.5	107.6	108.2	131.2	130.7	96.5	96.1	132.7	132.8	128.1	128.1
1981	101.3	100.3	109.8	109.3	108.4	109.0	143.9	143.5	95.9	95.6	142.1	143.0	140.1	140.4
1982	101.2	100.2	106.7	106.3	105.4	106.0	155.1	154.7	97.4	97.1	153.3	154.4	147.7	148.6
1983 r	103.8	103.4	111.0	110.9	106.9	107.3	163.1	r154.2	99.2	99.4	157.1	158.1	r153.3	r154.2
1982: I	101.1	100.0	107.2	106.5	106.0	106.5	151.6	151.3	97.1	96.9	149.9	151.3	145.5	146.4
II	100.7	99.9	106.9	106.7	106.2	106.8	153.9	153.5	97.3	r97.0	152.9	153.6	147.5	148.3
III	101.1	100.4	106.6	106.5	105.4	106.0	156.5	156.1	r97.2	r97.0	154.7	155.4	148.5	149.1
IV	101.9	100.8	106.0	105.4	104.0	104.6	158.7	158.3	r98.1	r97.9	155.6	157.1	149.4	150.5
1983: I	102.5	101.7	107.1	106.7	104.5	104.9	160.7	161.0	99.4	99.5	156.9	158.3	151.5	152.4
II	103.9	103.5	110.4	110.2	106.2	106.5	162.1	162.7	99.2	r99.5	156.0	157.2	152.5	153.4
III	104.2	104.0	112.4	112.5	107.9	108.2	163.6	164.2	r99.0	r99.4	156.9	157.8	153.8	154.7
IV r	104.8	104.3	113.9	114.2	108.7	109.5	r166.3	166.0	r99.6	r99.4	r158.7	159.2	r155.3	r156.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1970	0.8	0.3	−0.8	−1.0	−1.6	−1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971	3.6	3.3	3.0	2.9	−.5	−.4	6.6	6.6	2.2	2.2	2.9	3.1	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.8	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.0	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.8	4.7	5.1
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979	−1.2	−1.5	2.3	2.2	3.5	3.7	9.4	9.0	−1.7	−2.0	10.7	10.7	9.0	8.8
1980	−.5	−.7	−1.3	−1.4	−.8	−.7	10.5	10.4	−2.6	−2.8	11.1	11.1	9.2	10.0
1981	2.4	1.9	3.1	2.7	.7	.7	9.7	9.8	−.6	−.6	7.1	7.7	9.4	9.6
1982	−.1	−.1	−2.8	−2.8	−2.7	−2.7	7.7	7.8	1.5	1.6	7.9	7.9	5.4	5.8
1983 r	2.6	3.1	4.0	4.4	1.4	1.2	5.2	5.6	1.9	2.3	2.5	2.4	r3.8	r3.8
1982: I	−.4	.1	−6.3	−6.2	−6.0	−6.2	9.4	10.0	r5.5	r6.0	9.8	9.9	3.4	3.7
II	−1.6	−.4	−1.0	.8	.6	1.2	6.4	5.8	r.9	r.3	8.1	6.2	5.5	5.4
III	1.7	2.3	−1.1	−.6	−2.7	−2.9	6.7	7.2	r−.4	r.0	5.0	4.7	2.7	2.2
IV	3.3	1.3	−2.3	−4.1	−5.4	−5.3	5.7	5.8	r4.1	r4.1	2.3	4.4	2.6	3.7
1983: I	2.0	3.7	4.2	4.9	2.1	1.2	5.4	6.8	r5.0	r6.5	3.3	3.0	5.5	5.3
II	5.9	7.1	12.7	13.7	6.5	6.2	3.5	4.3	r−.8	r.0	−2.2	−2.6	2.8	2.7
III	1.2	2.3	7.8	8.9	6.5	6.4	3.6	3.8	r−.6	r−.3	2.3	1.5	3.3	3.3
IV r	2.2	.9	5.4	6.0	3.1	5.1	7.0	4.4	2.4	.0	4.7	3.5	4.1	3.7

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

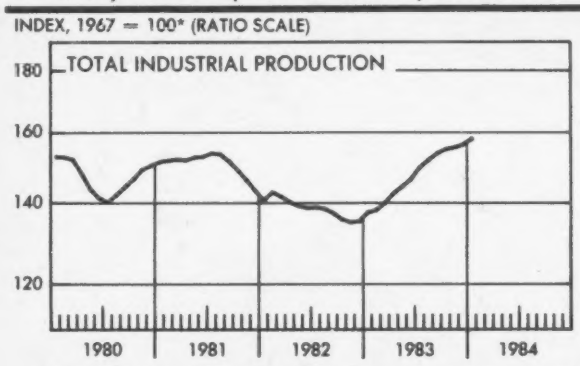
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

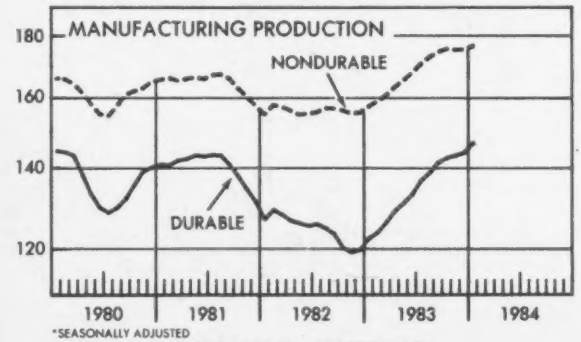
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

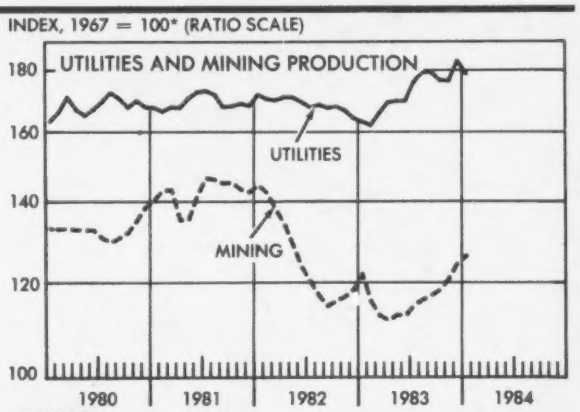
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

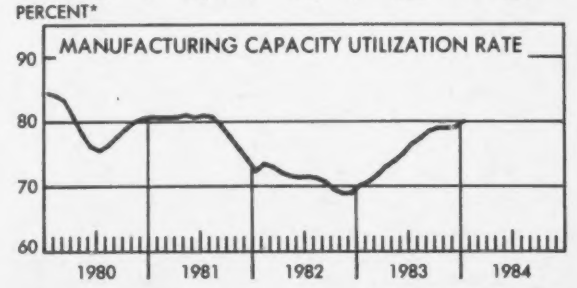
Industrial production rose 1.1 percent in January, compared with a 0.6 percent increase in December. The index for January was 15.1 percent above its year earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967 = 100					Capacity utilization rate, percent [1]		
			Manufacturing			Mining	Utilities	Manufacturing		Industrial materials (Federal Reserve series)
	Index, 1967 = 100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*			
1974	129.3	−0.4	129.4	125.7	134.6	115.3	143.7	83.7	83.0	87.0
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	77.0	73.3
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81.0	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	83.0	82.6
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	84.0	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	83.0	87.6
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.6	78.0	80.4
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	76.0	80.7
1982	138.6	−8.2	137.6	124.7	156.2	126.1	168.7	71.1	70.0	70.1
1983 r	147.6	6.5	148.3	134.5	168.3	116.6	172.4	75.3	.....	75.2
1983: Jan	137.4	−2.3	136.7	122.5	157.4	121.9	163.1	70.0	.....	68.7
Feb	138.1	−3.4	138.2	123.9	159.0	115.6	162.0	70.6	.....	70.1
Mar	140.0	−1.2	140.4	126.3	160.7	112.6	165.8	71.6	69.8	71.5
Apr	142.6	1.7	143.1	129.1	163.3	111.6	169.3	72.9	.....	72.5
May	144.4	3.7	145.1	131.0	165.4	112.8	169.7	73.8	.....	73.5
June	146.4	5.6	147.4	133.2	167.8	112.6	169.8	74.9	73.3	74.4
July	149.7	7.9	150.6	136.8	170.6	115.0	176.0	76.4	.....	76.5
Aug	151.8	9.7	152.8	138.8	172.9	116.1	179.3	77.3	.....	77.4
Sept	153.8	12.0	155.1	141.6	174.6	117.1	179.3	78.4	75.5	78.6
Oct r	155.0	14.2	156.2	142.8	175.6	118.3	176.5	78.9	.....	79.5
Nov r	155.5	15.3	156.5	143.5	175.3	120.9	176.3	78.9	.....	79.8
Dec r	156.4	15.7	157.0	144.3	175.5	124.5	183.2	79.0	.....	80.0
1984: Jan p	158.1	15.1	159.0	146.9	176.6	126.2	178.9	79.9	.....	80.8

[1] Output as percent of capacity.
[2] Annual data are averages of the four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100; monthly data seasonally adjusted]

Period	Products										Materials	Supplementary group: Energy total
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total	Business	Defense and space equipment					
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*7.51*	*12.89*	*6.42*	*6.47*	*39.29*	*12.23*
1974	125.1	128.9	135.3	126.3	120.0	142.4	82.4	135.3	134.5	136.0	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	80.0	123.1	116.3	129.7	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	79.8	137.2	132.6	141.7	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	81.3	145.1	140.6	149.5	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	86.5	154.1	151.7	156.5	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	93.4	160.5	158.0	163.1	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	98.2	151.9	140.9	162.8	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	102.7	154.4	141.9	166.7	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	109.4	143.3	124.3	162.1	133.7	135.7
1983 [r]	147.1	151.8	147.5	153.5	140.7	153.1	119.9	156.6	142.4	170.7	145.3	135.9
1983: Jan	140.1	143.6	131.6	148.3	135.3	146.6	116.4	143.7	127.0	160.3	132.0	132.4
Feb	138.9	143.4	134.4	147.0	132.7	142.7	116.1	145.3	129.7	160.9	134.9	131.0
Mar	139.9	144.3	136.3	147.5	133.8	143.7	117.0	147.8	133.1	162.3	137.6	131.9
Apr	142.8	147.7	140.5	150.5	136.2	146.9	118.2	150.8	136.4	165.2	139.7	133.9
May	144.5	150.4	145.5	152.3	136.5	147.7	117.6	152.2	138.4	166.0	141.7	133.8
June	146.4	152.4	149.2	153.6	138.2	150.2	118.0	154.5	142.1	166.8	143.7	133.6
July	149.0	154.8	152.9	155.6	141.0	153.3	120.4	158.1	145.8	170.4	147.8	138.5
Aug	150.7	156.3	154.2	157.1	143.1	156.6	120.2	162.2	149.0	175.3	149.7	139.4
Sept	152.1	157.3	157.5	157.2	144.9	158.7	121.8	165.4	151.4	179.3	152.2	139.1
Oct [r]	152.7	156.9	156.7	157.1	147.0	161.3	122.9	166.5	152.3	180.6	154.0	137.7
Nov [r]	153.4	156.5	155.9	156.7	149.1	164.1	124.0	165.7	151.9	179.4	154.7	138.3
Dec [r]	154.9	158.0	158.3	157.8	150.7	165.4	126.0	165.1	150.5	179.6	155.5	141.5
1984: Jan [p]	156.6	159.6	162.1	158.5	152.6	167.3	127.9	167.0	152.7	.....	157.0	140.7

[1967 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1983 [r]	85.5	71.6	120.1	150.4	185.6	117.7	137.0	137.1	.....	152.7	215.8	.....
1983: Jan	73.1	59.0	107.6	138.0	169.5	106.3	113.9	130.0	.....	141.3	197.6	154.4
Feb	77.9	64.3	110.3	136.2	168.9	109.6	123.0	130.2	.....	144.0	202.3	153.0
Mar	81.2	66.9	113.9	138.6	173.8	110.1	123.2	128.7	.....	145.9	205.7	152.0
Apr	83.1	68.5	115.3	143.1	177.2	111.4	125.5	132.1	.....	145.7	208.5	153.7
May	84.9	69.5	115.5	146.1	180.1	113.8	130.4	135.8	.....	145.2	211.0	155.6
June	84.8	69.7	118.5	149.5	182.4	116.6	136.2	137.4	.....	147.4	214.7	157.7
July	85.5	71.8	122.7	154.2	188.3	119.7	142.3	141.3	.....	152.0	218.3	159.9
Aug	87.5	75.1	126.0	157.3	189.2	121.1	144.3	141.6	.....	157.8	220.3	159.3
Sept	90.6	78.2	127.4	158.3	195.8	124.7	150.9	142.3	.....	161.7	224.1	158.2
Oct [r]	95.3	84.3	126.9	159.2	198.4	125.5	150.9	141.7	.....	162.7	228.4	157.6
Nov [r]	92.3	79.2	128.5	161.6	199.9	127.3	152.9	140.6	.....	162.0	227.3	157.5
Dec [r]	91.0	75.5	128.0	162.0	201.7	130.3	158.3	142.5	.....	163.7	228.0	.....
1984: Jan [p]	93.9	.....	129.8	164.4	206.4	133.4	162.6	.....	.....	165.4	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.0	107.0	904
1981	239.4	186.1	86.6	62.7	51.3	48.2	53.3	110.0	919
1982	232.0	181.0	74.8	51.9	54.6	51.5	51.1	111.0	690
1983 r	265.1	214.8	112.9	85.2	49.4	52.5	50.3	138.0	750
	Annual rates								*Annual rates*
1982: Dec	240.2	190.8	86.0	58.6	52.6	52.2	49.4	131	595
1983: Jan	247.9	195.0	89.7	63.4	53.3	52.0	52.9	127	803
Feb	243.0	194.3	93.6	68.8	51.0	49.8	48.7	119	693
Mar	241.9	194.9	96.1	72.3	49.7	49.0	47.0	131	632
Apr	247.4	199.5	102.0	77.3	46.8	50.7	47.9	129	652
May	254.8	206.0	107.5	82.2	46.3	52.2	48.7	148	734
June	264.3	214.7	113.5	87.9	49.0	52.2	49.6	151	785
July	274.2	222.8	122.3	92.7	48.1	52.4	51.4	137	741
Aug	282.0	228.5	127.1	94.8	50.5	50.9	53.5	146	783
Sept	285.4	232.6	129.1	95.0	50.1	53.4	52.8	143	830
Oct	271.7	223.0	121.7	92.1	46.7	54.6	48.7	139	856
Nov r	275.4	225.3	119.1	91.9	50.4	55.8	50.1	145	884
Dec r	277.8	228.4	119.3	92.6	51.9	57.2	49.4	134	r803
1984: Jan p	281.8	232.5	122.6	94.6	55.0	54.9	49.3	150	931

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983 r	1,701.3	1,067.0	113.5	520.8	1,593.7	1,384.3	625	302	.....
	Seasonally adjusted annual rates								
1983: Jan r	1,632	1,087	97	448	1,447	1,195	611	259	.....
Feb r	1,706	1,066	116	524	1,479	1,138	593	262	.....
Mar r	1,592	1,016	103	473	1,467	1,147	611	262	5.7
Apr r	1,549	1,030	113	406	1,536	1,164	635	266	.....
May r	1,779	1,150	102	527	1,635	1,353	665	273	.....
June r	1,743	1,124	118	501	1,761	1,386	658	284	5.5
July r	1,793	1,048	127	618	1,782	1,432	594	289	.....
Aug r	1,873	1,124	109	640	1,652	1,729	544	296	.....
Sept r	1,679	1,038	115	526	1,506	1,476	589	298	5.8
Oct r	1,672	1,017	96	559	1,630	1,602	624	301	.....
Nov r	1,730	1,074	130	526	1,642	1,418	629	310	.....
Dec r	1,666	1,011	133	522	1,549	1,415	808	302	5.5
1984: Jan p	1,915	1,241	134	540	1,817	.....	.....	.....	.....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

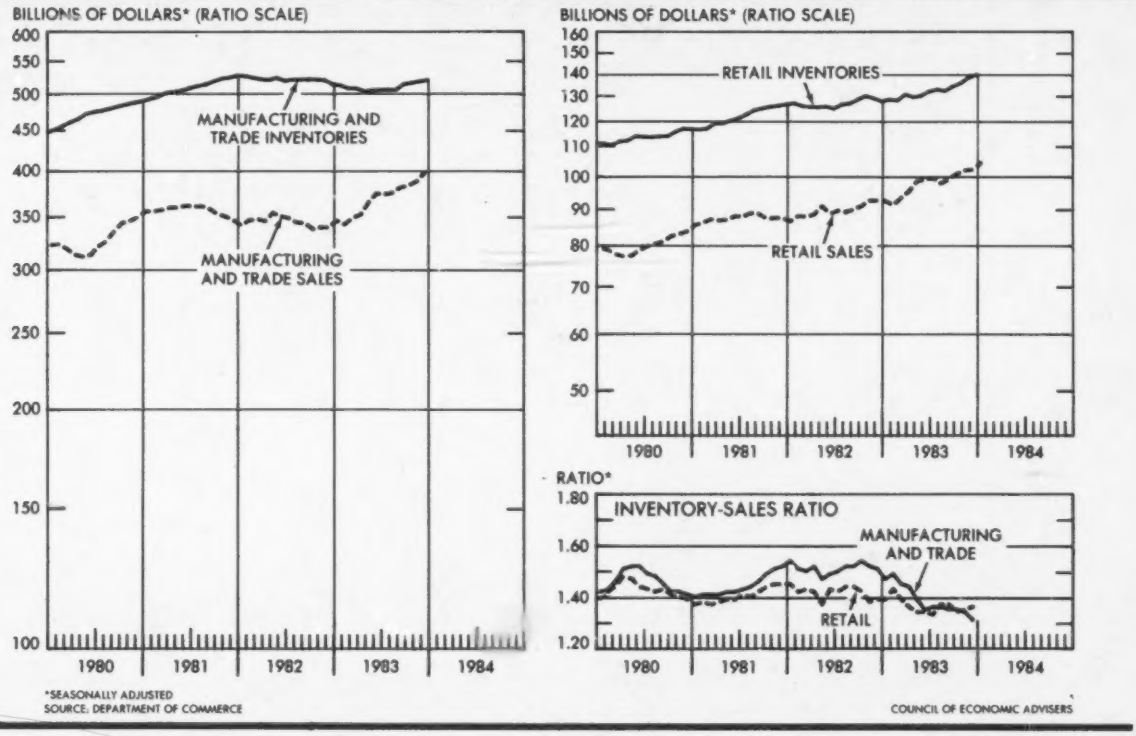
NOTE.--Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1975–77 are for 14,000 places.

Seasonally adjusted housing starts revised beginning 1981.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 2.4 percent in December and inventories rose $2 billion. According to the advance survey, retail sales rose 2.2 percent in January following an increase of 0.1 percent in December.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

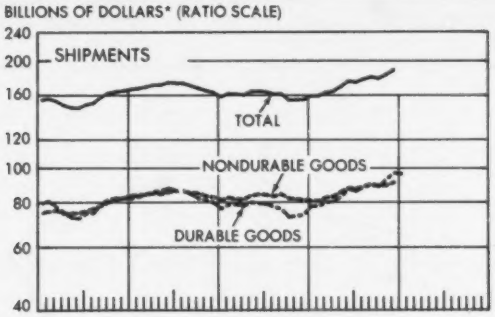
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,624	351,036	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	260,307	398,890	66,117	85,685	67,286	23,218	44,067	102,790	49,987	52,803	1.44	1.43
1979	297,663	450,736	78,680	98,394	75,047	25,196	49,850	111,229	53,717	57,512	1.43	1.44
1980	327,284	492,885	92,658	112,341	80,235	24,401	55,834	116,430	54,400	62,030	1.45	1.42
1981	356,099	526,152	100,673	116,986	87,298	26,335	60,963	126,833	59,095	67,738	1.44	1.40
1982	344,179	511,942	95,363	118,790	89,640	26,739	62,901	128,250	59,597	68,653	1.51	1.41
1983 [p]	367,673	520,133	98,791	120,341	97,808	31,559	66,249	138,960	66,478	72,482	1.39	1.35
1982: Dec	338,391	511,942	91,389	118,790	92,459	28,723	63,736	128,250	59,597	68,653	1.51	1.39
1983: Jan	345,337	507,550	94,790	117,564	92,308	28,307	64,001	127,869	59,735	68,134	1.47	1.39
Feb	341,490	507,665	92,245	116,417	91,164	27,490	63,674	130,392	61,517	68,875	1.49	1.43
Mar	348,009	503,222	92,943	116,591	93,263	29,160	64,103	129,327	60,412	68,915	1.45	1.39
Apr	351,100	504,796	92,586	117,498	95,449	30,668	64,781	129,901	60,640	69,261	1.44	1.36
May	363,925	505,658	97,529	115,855	98,431	32,124	66,307	131,654	61,401	70,253	1.39	1.34
June	373,572	505,521	100,479	115,630	99,173	32,663	66,510	132,501	62,019	70,482	1.35	1.34
July	372,434	505,826	100,315	115,745	99,521	32,539	66,982	131,905	61,284	70,621	1.36	1.33
Aug	374,358	510,430	100,568	116,813	97,801	30,893	66,908	133,783	62,313	71,470	1.36	1.37
Sept	380,089	513,883	102,297	118,410	99,202	32,125	67,077	135,452	64,021	71,431	1.35	1.37
Oct	382,209	515,999	104,578	119,882	100,841	33,092	67,749	135,301	63,762	71,539	1.35	1.34
Nov [r]	386,610	518,124	103,502	119,454	102,024	34,141	67,883	137,652	65,596	72,056	1.34	1.35
Dec [p]	396,044	520,133	107,218	120,341	[r]102,151	[r]34,936	[r]67,215	138,960	66,478	72,482	1.31	1.36
1984: Jan [p]					104,414	34,980	69,434					

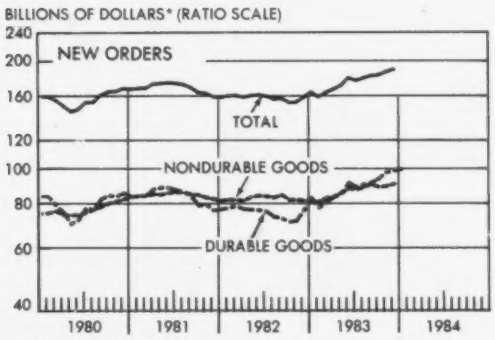
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

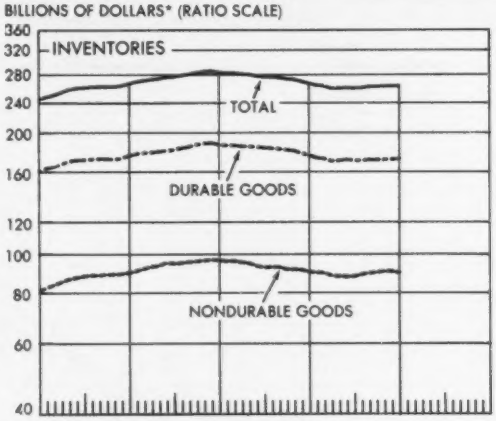
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

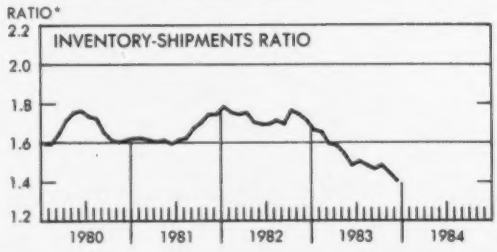
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December manufacturers' shipments and orders rose while inventories fell. In January, according to advance data, durable goods new orders rose and shipments fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,202	59,267	53,935	189,195	121,575	67,620	115,061	61,111	15,291	53,950	205,675	1.61
1978	126,905	67,848	59,057	210,415	137,834	72,581	131,616	72,409	19,458	59,207	262,671	1.57
1979	143,936	76,060	67,876	241,113	160,554	80,559	147,466	79,513	23,231	67,953	305,453	1.57
1980	154,391	77,550	76,841	264,114	174,547	89,567	156,142	79,341	23,259	76,801	325,908	1.66
1981	168,129	83,872	84,257	282,333	186,222	96,111	167,924	83,725	24,059	84,199	323,346	1.64
1982	159,177	76,843	82,334	264,902	175,200	89,702	157,371	75,103	20,687	82,268	300,971	1.73
1983 r	171,074	85,222	85,852	260,832	171,470	89,362	173,855	87,871	22,859	85,984	334,263	1.52
1982: Dec	154,543	73,495	81,048	264,902	175,200	89,702	157,382	76,180	19,679	81,202	300,971	1.71
1983: Jan	158,239	77,744	80,495	262,117	172,506	89,611	162,871	82,355	20,507	80,516	305,599	1.66
Feb	158,081	77,769	80,312	260,856	171,572	89,284	157,757	77,449	19,175	80,308	305,268	1.65
Mar	161,803	79,595	82,208	257,304	169,377	87,927	162,587	79,951	20,032	82,636	306,053	1.59
Apr	163,065	80,241	82,824	257,397	169,814	87,583	166,025	83,101	22,592	82,924	309,015	1.58
May	167,965	82,669	85,296	258,149	170,734	87,415	169,874	84,456	22,228	85,418	310,922	1.54
June	173,920	86,582	87,338	257,390	169,840	87,550	178,489	90,905	24,289	87,584	315,488	1.48
July	172,598	85,646	86,952	258,176	169,693	88,483	175,455	88,234	21,580	87,221	318,348	1.50
Aug	175,989	87,918	88,071	259,834	170,576	89,258	178,302	89,978	23,028	88,324	320,664	1.48
Sept	178,590	88,970	89,620	260,021	170,385	89,636	180,961	90,996	25,213	89,965	323,032	1.46
Oct	176,790	88,228	88,562	260,816	170,628	90,188	181,802	93,366	26,003	88,436	328,041	1.48
Nov	181,084	92,246	88,838	261,018	170,964	90,054	185,473	96,513	24,575	88,960	332,431	1.44
Dec r	186,675	96,152	90,523	260,832	171,470	89,362	188,505	98,157	24,852	90,348	334,263	1.40
1984: Jan p		95,748						99,218	24,641			

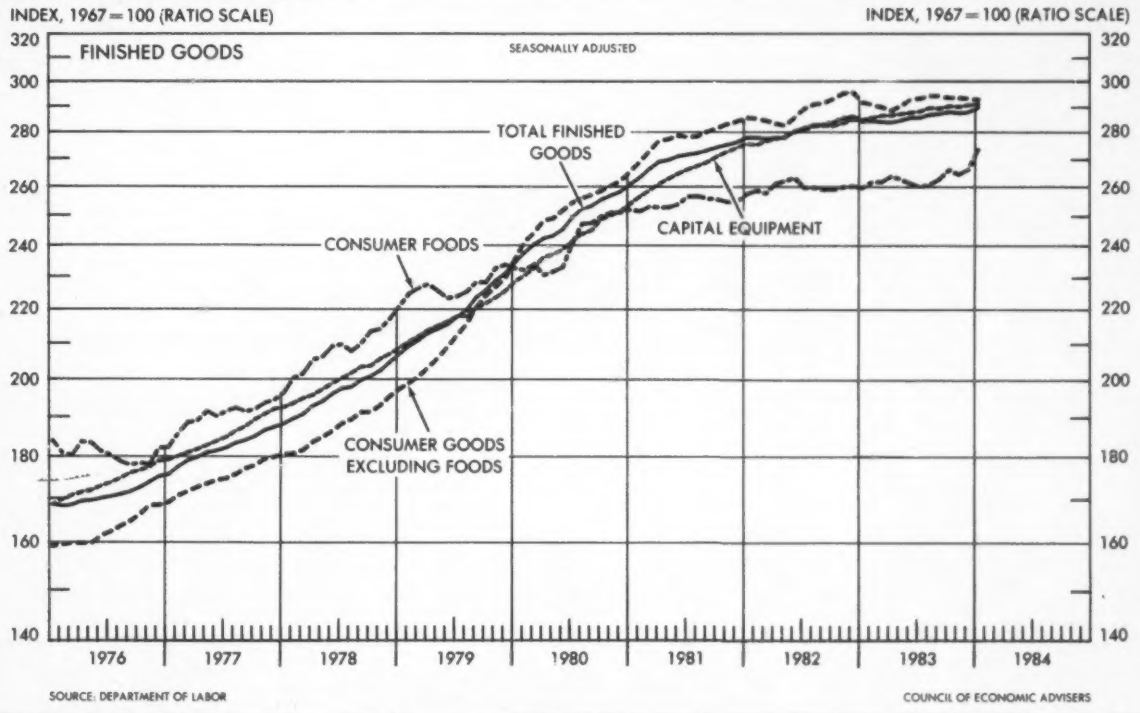
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods rose 2.7 percent and prices of other finished consumer goods fell 0.1 percent. Prices of capital equipment rose 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983 [p]	285.2	261.8	290.9	291.3	233.1	335.3	287.3	284.6	312.3	247.8	317.2	323.6	252.3	477.3
1983: Jan	283.6	259.0	289.6	290.9	229.9	337.3	284.1	283.4	309.8	236.7	315.3	316.2	244.6	470.3
Feb	283.8	261.1	289.2	289.9	232.0	333.7	285.0	283.4	309.9	240.0	315.1	318.5	249.8	466.7
Mar	283.4	261.1	288.7	288.9	232.6	331.3	285.8	282.7	309.1	240.0	314.2	320.2	250.8	469.7
Apr	283.3	263.1	287.9	287.7	232.7	329.0	285.9	282.6	307.9	244.8	312.6	323.2	255.3	469.8
May	284.1	262.0	289.3	289.5	233.1	332.0	286.5	283.5	309.1	243.3	314.0	321.6	250.9	474.0
June	285.2	260.5	291.3	292.1	233.8	336.0	287.0	284.7	311.3	242.5	316.4	321.1	247.1	480.5
July	285.2	259.3	291.8	292.5	234.1	336.7	287.5	284.6	312.2	242.1	317.4	317.9	242.0	481.3
Aug	286.3	260.2	292.8	293.5	234.7	337.9	288.8	285.5	313.4	249.4	318.2	325.0	251.9	482.6
Sept	286.6	262.1	292.6	293.4	234.4	337.9	288.5	286.1	315.3	261.4	319.5	328.8	256.2	485.2
Oct	287.4	265.4	292.5	292.7	233.1	337.9	289.6	286.8	316.6	258.4	321.0	328.9	258.4	480.8
Nov	286.9	263.8	292.4	292.7	233.7	337.3	289.3	286.2	316.8	258.6	321.2	330.6	259.8	483.2
Dec	287.3	265.6	292.4	292.4	233.8	336.6	290.0	286.6	317.1	257.6	321.6	333.8	263.8	484.9
1984: Jan	289.1	272.7	292.3	292.0	234.0	335.7	290.4	288.7	317.3	261.1	321.5	336.2	269.6	480.2

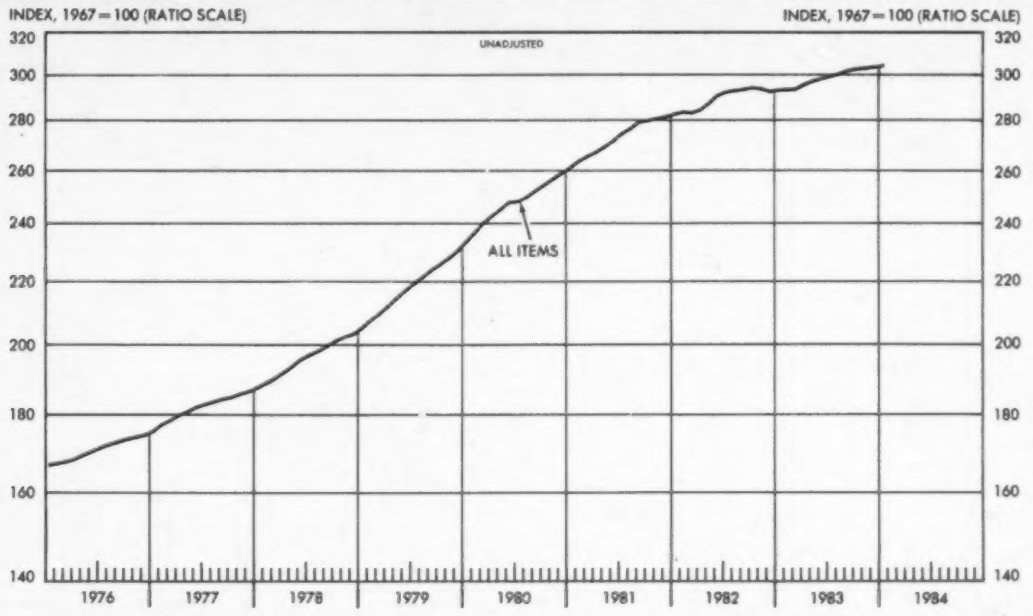
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

Note.—Seasonally adjusted data revised beginning 1979.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.6 percent seasonally adjusted (also 0.6 percent not seasonally adjusted). The index was 4.1 percent above its level in December 1983.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and shelter
			Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel [3]			
				Total	Renters' costs [2]	Homeowners' costs [2] NSA	Maintenance and repairs NSA								
Rel. imp. [5]	*100.0*	*18.7*	*37.6*	*21.5*	*7.0*	*14.0*	*0.5*	*8.2*	*5.2*	*21.8*	*3.5*	*5.9*	*6.1*	*11.9*	*47.9*
1976	170.5	180.8	174.6	179.0	.....	.....	199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977	181 5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1983: Jan	293.1	288.9	318.4	338.1	100.8	100.7	342.9	367.6	193.4	293.6	199.5	377.4	347.1	419.4	253.1
Feb	293.2	289.1	318.6	338.9	101.2	100.9	339.4	366.6	194.2	290.6	200.6	360.9	349.7	409.3	254.1
Mar	293.4	290.3	318.3	338.8	101.3	100.9	339.9	364.8	194.2	289.7	201.4	353.5	351.5	403.6	254.8
Apr	295.5	291.5	320.3	341.4	101.7	101.7	343.6	366.6	194.7	293.7	201.4	368.7	353.1	413.3	255.7
May	297.1	292.1	321.1	342.3	102.2	102.0	344.3	368.4	195.7	296.4	201.1	379.8	354.8	420.5	256.3
June	298.1	291.5	321.9	343.3	102.5	102.2	345.1	369.3	196.3	297.3	201.3	381.0	356.5	421.6	257.1
July	299.3	291.2	323.2	345.1	103.1	102.7	346.1	370.7	197.3	298.7	201.7	382.5	358.5	423.2	258.4
Aug	300.3	291.7	324.1	346.3	103.6	103.0	347.9	371.9	197.9	300.8	203.3	383.7	360.3	424.6	259.7
Sept	301.8	292.3	325.3	348.0	104.2	103.5	346.6	372.9	198.2	302.8	204.9	383.7	361.7	425.1	260.9
Oct	302.6	293.5	326.0	349.3	104.6	103.9	351.1	372.2	198.2	304.4	205.5	383.2	362.9	424.2	262.2
Nov	303.1	294.1	327.4	350.7	105.0	104.3	353.4	374.4	198.5	305.5	205.3	381.6	364.7	424.5	263.5
Dec	303.5	295.4	328.1	351.8	105.3	104.5	354.7	373.8	198.5	306.1	205.7	379.8	366.0	423.3	264.2
1984: Jan	305.2	300.2	329.6	353.0	105.7	104.9	356.7	378.2	199.0	306.7	205.6	375.9	368.6	421.7	265.8

[1] Includes items not shown separately.
[2] December 1982 = 100.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[5] Relative importance, December 1983.
[6] Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs.
Seasonally adjusted data revised beginning 1967.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983 [p]	.6	2.2	−.8	2.0									1.6
	Change, month to month												
1983: Jan	−0.7	−0.2	−1.4	−0.1	0.3	0.9	−1.9	3.2	1.7	0	1.7	2.6	2.2
Feb	.1	.8	−.3	.3	−1.7	2.8	−6.1	3.1	1.0	1.5	−.2	2.3	2.2
Mar	−.1	0	−.3	.3	−3.2	2.3	−8.0	2.1	.6	2.1	−1.2	2.8	2.2
Apr	−.0	.8	−.4	.0	−.4	6.5	−4.3	2.6	−.1	3.7	−3.1	2.9	2.1
May	.3	−.4	.6	.2	.4	1.4	−.6	2.1	−.6	2.1	−3.4	2.6	2.3
June	.4	−.6	.9	.2	2.6	−.9	4.5	1.7	−.3	.7	−2.0	1.9	1.8
July	0	−.5	.1	.2	2.7	−5.7	6.8	2.3	1.1	.2	1.1	2.4	1.4
Aug	.4	.3	.3	.5	3.1	−2.7	5.6	3.2	1.8	−.7	2.5	2.7	1.3
Sept	.1	.7	−.0	−.1	2.0	2.5	1.8	2.1	2.3	.8	3.1	1.9	1.4
Oct	.3	1.3	−.2	.4	3.1	9.7	.3	3.0	2.9	1.8	3.5	2.6	1.3
Nov	−.2	−.6	0	−.1	.8	5.6	−1.1	.7	2.0	1.4	2.2	2.0	.7
Dec	.1	.7	−.1	.2	1.0	5.4	−1.4	2.1	1.5	4.0	.2	2.1	.6
1984: Jan	.6	2.7	−.1	.1	2.4	11.5	−1.0	1.1	2.8	10.6	−.3	2.0	1.9

NOTE.—NSA indicates data are not seasonally adjusted.
Seasonally adjusted data revised beginning 1979.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)		
			Total [1]	Shelter			Maintenance and repairs			Total [1]	New cars	Motor fuel [3]				From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
						NSA	NSA											
	Change, December to December, NSA																	
1975	7.0	6.5	7.5	7.3			5.5	11.2	2.3	9.8	7.3	11.0	9.9	11.6	6.4			9.1
1976	4.8	.6	5.4	4.2			7.1	9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0			5.8
1977	6.8	8.0	7.6	8.7			7.2	8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2			6.5
1978	9.0	11.8	9.9	11.5			10.1	5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5			7.7
1979	13.3	10.2	15.2	17.4			10.3	16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2			11.3
1980	12.4	10.2	13.7	15.1			10.6	13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9			13.5
1981	8.9	4.3	10.2	9.9			9.2	14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4			10.4
1982	3.9	3.1	3.6	2.4			4.2	9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1			6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	5.0	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0			3.2
	Change, month to month																	
1983: Jan	0.3	0.3	0.5	0.7	0.6	0.7	1.5	0.1	0.3	−0.4	0.4	−2.3	0.9	−2.8	0.5	0	1.4	3.8
Feb	−.1	.1	.1	.2	.4	.2	−1.0	−.3	.4	−1.0	.6	−4.4	.7	−2.4	.4	−.3	.7	3.5
Mar	.1	.4	−.1	−.0	.1	0	.1	−.5	0	−.3	.4	−2.1	.5	−1.4	.3	1.2	.8	3.6
Apr	.7	.4	.6	.8	.4	.8	1.1	.5	.3	1.4	0	4.3	.5	2.4	.4	2.8	1.4	3.9
May	.4	.2	.2	.3	.5	.3	.2	.5	.5	.9	−.1	3.0	.5	1.7	.2	4.9	2.3	3.5
June	.2	−.2	.2	.3	.3	.2	.2	.2	.3	.3	.1	.3	.5	.3	.3	5.4	3.3	2.6
July	.4	−.1	.4	.5	.6	.5	.3	.4	.5	.5	.2	.4	.6	.4	.5	4.1	3.4	2.4
Aug	.4	.2	.3	.3	.5	.3	.5	.3	.3	.7	.8	.3	.5	.3	.5	3.8	4.3	2.6
Sept	.4	.2	.4	.5	.6	.5	−.4	.3	.2	.7	.8	0	.4	.1	.5	4.5	5.0	2.9
Oct	.4	.4	.2	.4	.4	.4	1.3	−.2	0	.5	.3	−.1	.3	−.2	.5	4.6	4.4	2.9
Nov	.4	.2	.4	.4	.4	.4	.7	.6	.2	.4	−.1	−.4	.5	.1	.5	4.6	4.2	3.2
Dec	.2	.4	.2	.3	.3	.2	.4	−.2	0	.2	.2	−.5	.4	−.3	.3	4.0	4.3	3.8
1984: Jan	.6	1.6	.5	.3	.4	.4	.6	1.2	.3	.2	−.0	−1.0	.7	−.4	.6	5.0	4.8	4.1

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Energy excludes motor oil, coolant, etc. beginning January 1983.

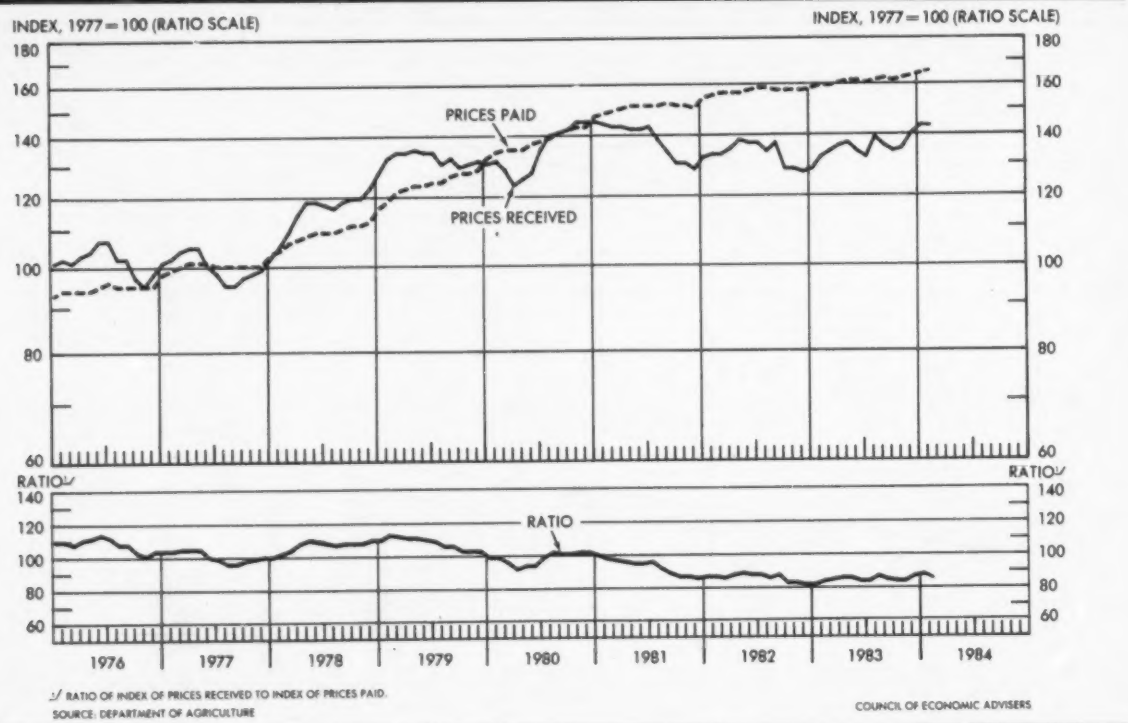
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs.
Seasonally adjusted data revised beginning 1967.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 1.4 percent in February and prices paid by farmers rose 0.6 percent in the month ended February 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	135	129	141	161	159	153	84
1983: Feb	132	118	146	159	157	151	83
Mar	134	122	146	159	158	152	84
Apr	136	127	145	160	159	153	85
May	137	129	144	161	160	153	85
June	134	127	141	161	159	153	83
July	132	126	137	160	159	152	83
Aug	139	139	139	161	159	153	86
Sept	136	135	137	162	160	154	84
Oct	134	134	135	161	159	153	83
Nov	135	134	135	162	160	154	83
Dec	140	137	143	163	161	155	86
1984: Jan	r144	r138	150	164	162	r156	r88
Feb	142	135	149	165	163	156	86

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

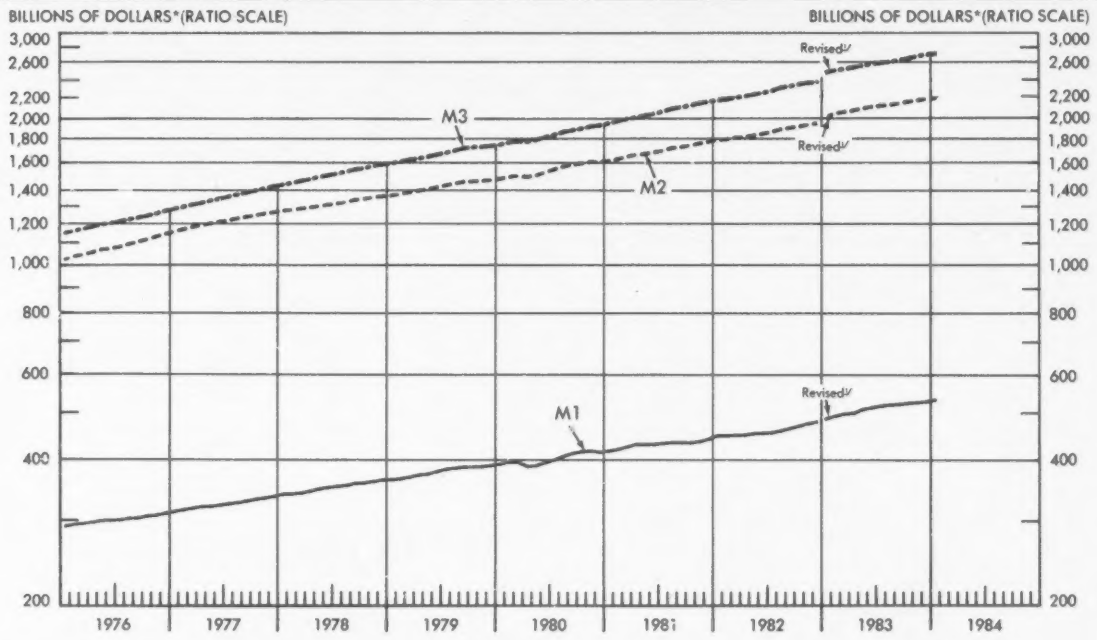
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes. Series revised beginning 1982.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in M1 accelerated in January, while growth in the broader aggregates slowed.



* SEASONALLY ADJUSTED
/REVISED DATA NOT YET AVAILABLE PRIOR TO JANUARY 1983.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors [1] (end of month)
1983: Jan	485.1	2,017.5	2,489.9	2,907.0	4,740.3
Feb	491.1	2,054.0	2,517.1	2,931.1	4,767.4
Mar	496.4	2,067.4	2,532.3	2,951.7	4,812.5
Apr	497.9	2,081.8	2,550.6	2,980.0	4,849.7
May	506.6	2,102.2	2,571.0	3,003.3	4,895.8
June	510.9	2,117.0	2,593.0	3,033.1	4,958.1
July	514.9	2,126.6	2,604.0	3,059.7	5,002.2
Aug	517.4	2,135.3	2,617.2	3,075.1	5,040.6
Sept	518.9	2,147.9	2,636.4	3,097.7	5,083.7
Oct	521.6	2,167.2	2,657.1	3,114.5	5,124.8
Nov	523.0	2,182.1	2,689.3	3,147.8	5,166.2
Dec	525.3	2,196.1	2,708.7	.....	5,219.0
1984: Jan p	530.0	2,206.0	2,722.5	.....	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

NOTE.—Money stock series revised to incorporate updated seasonal adjustment factors, benchmark revisions, and for M3 a redefinition to include term Eurodollars held by U.S. residents. Data not yet available prior to January 1983.

The nontransactions portion of M2 is now being seasonally adjusted as a whole to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is being used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve Systems.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1983:																
Jan	135.7	239.6	105.7	47.8	168.2	46.0	189.9	337.7	795.2	307.4	39.9	82.5	68.0	191.3	44.4	113.5
Feb	136.8	237.9	112.1	48.5	160.6	45.4	279.6	325.6	753.7	297.1	40.4	86.0	68.4	187.6	42.9	115.1
Mar	138.1	238.8	115.0	48.7	154.8	44.0	321.0	322.2	733.2	295.4	41.5	88.7	68.8	189.6	41.8	119.2
Apr	139.1	239.5	114.7	50.8	148.2	41.3	341.4	321.9	727.4	298.3	42.9	91.4	69.2	196.4	41.3	122.5
May	140.5	241.5	120.0	55.4	141.4	40.5	357.4	323.1	722.6	298.0	45.6	92.3	69.5	198.5	41.0	123.4
June	141.6	243.0	121.7	56.1	140.2	39.5	368.6	322.8	724.8	303.0	45.5	91.9	69.8	206.8	40.6	122.9
July	142.4	244.5	123.4	53.1	138.7	38.6	370.5	320.7	737.0	304.2	44.3	92.1	70.1	219.6	41.6	124.4
Aug	143.5	243.7	125.6	52.4	139.1	38.4	368.6	319.3	749.0	308.6	46.9	91.9	70.3	222.9	43.6	121.0
Sept	144.8	243.0	126.4	53.5	137.9	38.8	369.5	317.9	759.0	313.2	48.0	90.5	70.5	221.6	43.8	125.3
Oct	146.0	243.6	127.2	57.0	137.5	39.8	370.5	317.1	773.0	315.6	47.3	87.6	70.7	218.2	42.8	125.7
Nov	147.2	242.8	128.2	55.2	138.8	40.6	372.9	315.4	785.5	320.7	53.4	94.1	70.8	216.6	43.0	128.2
Dec	148.0	243.7	128.8	56.1	138.2	40.3	376.0	312.9	793.1	325.9	56.2	94.2	.....	.....	.....	.....
1984:																
Jan [p]	149.9	244.5	130.7	58.1	137.9	40.6	380.5	309.8	796.7	332.9	53.3	92.8	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

NOTE.—Series revised; see p. 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended: Total [2]	Installment credit extended: Automobile	Installment credit extended: Revolving	Installment credit liquidated: Total [2]	Installment credit liquidated: Automobile	Installment credit liquidated: Revolving	Net change in amount outstanding [1]: Total [2]	Net change in amount outstanding [1]: Automobile	Net change in amount outstanding [1]: Revolving	Amount outstanding, end of period, seasonally adjusted: Total [2]	Amount outstanding, end of period, seasonally adjusted: Automobile	Amount outstanding, end of period, seasonally adjusted: Revolving
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
1982: Dec	30,777	9,716	12,491	28,359	8,225	11,990	2,418	1,491	501	339,316	130,235	62,830
1983: Jan	.....	.....	.....	.....	.....	.....	2,725	625	68	342,041	130,860	62,898
Feb	.....	.....	.....	.....	.....	.....	735	−233	−135	342,776	130,627	62,763
Mar	.....	.....	.....	.....	.....	.....	2,582	1,221	1,177	345,358	131,848	63,940
Apr	.....	.....	.....	.....	.....	.....	2,271	689	917	347,629	132,537	64,857
May	.....	.....	.....	.....	.....	.....	2,696	1,313	514	350,325	133,850	65,371
June	.....	.....	.....	.....	.....	.....	4,406	1,973	1,210	354,731	135,823	66,581
July	.....	.....	.....	.....	.....	.....	4,840	2,421	821	359,571	138,244	67,402
Aug	.....	.....	.....	.....	.....	.....	3,388	2,521	313	362,959	140,765	67,715
Sept	.....	.....	.....	.....	.....	.....	2,375	285	479	365,334	141,050	68,194
Oct	.....	.....	.....	.....	.....	.....	4,885	1,772	1,145	370,219	142,822	69,339
Nov	.....	.....	.....	.....	.....	.....	4,671	1,238	1,300	374,890	144,060	70,639
Dec	.....	.....	.....	.....	.....	.....	6,614	2,019	1,723	381,504	146,079	72,362

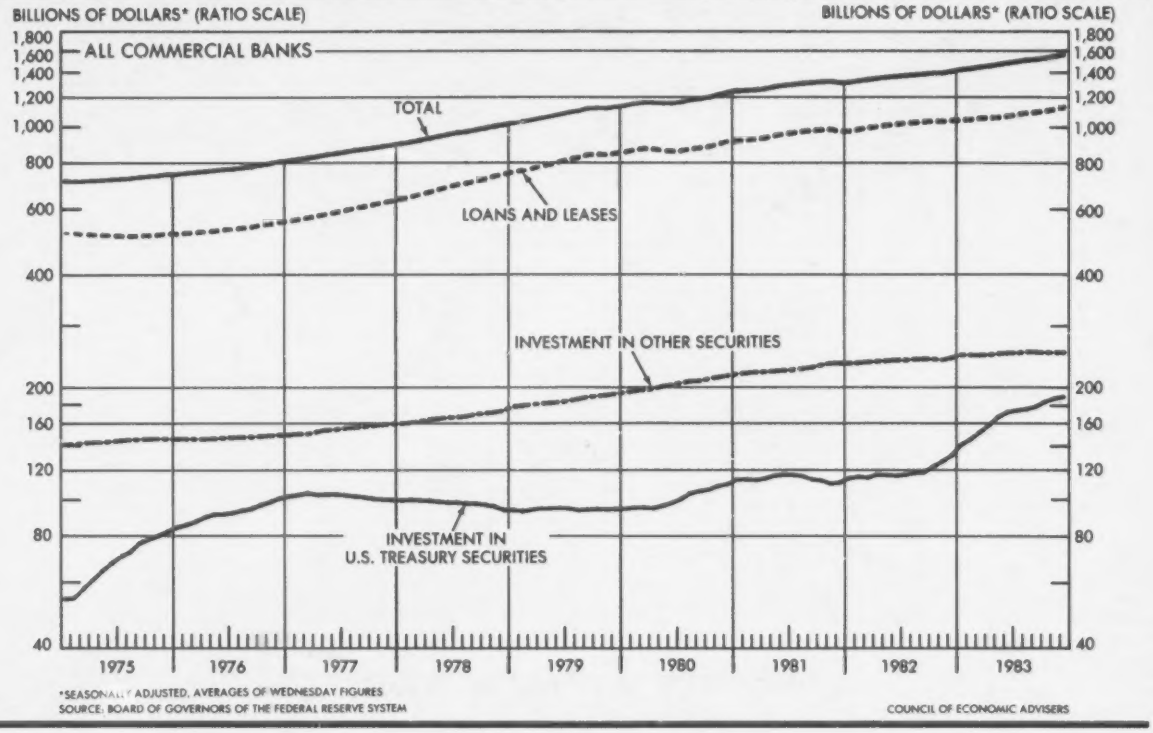
[1] Through 1982 calculated as the difference between credit extensions and credit liquidations. Beginning 1983, calculated as change in amount outstanding.
[2] Includes "mobile home" and "other," not shown separately.

NOTE.—Extensions and liquidations not available after December 1982.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans rose again in December.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [3]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec	804.6	555.0	190.9	100.8	148.8					
1977: Dec	891.5	632.5	210.9	99.8	159.3					
1978: Dec	1,013.5	747.0	245.9	93.8	172.8					
1979: Dec	1,135.9	849.9	291.2	94.5	191.5					
1980: Dec	1,239.6	915.1	326.8	110.0	214.4					
1981: Dec	1,316.3	973.9	358.0	111.0	231.4					
1982: Dec	1,412.0	1,042.0	392.3	130.9	239.2					
1983: Dec [p]	1,566.8	1,131.7	413.1	188.1	247.0	35.28	34.51	34.72	774	113
1982: Jan	1,428.2	1,045.0	395.2	139.8	243.3	33.29	32.76	32.74	529	33
Feb	1,436.3	1,048.7	394.9	144.5	243.1	33.67	33.09	33.24	582	40
Mar	1,450.1	1,056.3	396.2	151.0	242.8	34.20	33.41	33.77	792	53
Apr	1,460.6	1,059.5	392.9	157.8	243.4	34.51	33.50	34.03	1,009	82
May	1,474.4	1,063.3	392.9	166.1	245.0	34.60	33.64	34.15	952	99
June	1,488.0	1,070.6	395.0	171.2	246.2	35.05	33.42	34.57	1,636	122
July	1,499.9	1,080.9	399.2	172.9	246.1	35.19	33.74	34.69	1,453	171
Aug	1,513.2	1,091.0	402.5	174.4	247.8	35.22	33.67	34.77	1,546	198
Sept	1,520.3	1,096.3	402.6	176.9	247.1	35.31	33.87	34.81	1,441	190
Oct	1,532.9	1,104.1	404.7	182.3	246.5	35.32	34.47	34.81	844	142
Nov	1,548.9	1,115.7	407.8	186.2	247.1	35.25	34.34	34.72	906	121
Dec [p]	1,566.8	1,131.7	413.1	188.1	247.0	35.28	34.51	34.72	774	113
1984: Jan [p]						35.50	34.79	34.89	715	86

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, bank loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Data for depository institutions have been revised to incorporate annual revisions to seasonal adjustment factors and, beginning in February 1984, the conversion to contemporaneous reserve requirements (CRR); data not yet available prior to January 1983.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	0.0
1975	156.9	119.7	37.2	30.7	38.7	−8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.7	188.8	156.9	88.2	20.9	67.3	68.8	346.7	219.4	127.3	−1.0
1980	333.2	189.5	143.7	90.9	52.4	38.5	52.8	320.1	221.2	98.9	13.1
1981	365.8	230.6	135.2	92.2	22.5	69.7	43.0	324.3	261.6	62.7	41.6
1982	308.6	240.5	68.1	84.1	45.2	38.9	−16.0	250.9	231.2	19.7	57.7
1983 [p]	427.6	280.8	146.8	85.7	55.6	30.1	61.1	381.2	260.1	121.1	46.5
1982: I	302.8	233.5	69.3	102.8	24.8	78.0	−33.4	232.1	242.4	−10.3	70.8
II	329.9	240.2	89.7	89.9	38.6	51.3	−.2	279.3	242.2	37.1	50.5
III	327.4	244.0	83.4	89.0	39.6	49.4	−5.6	270.4	240.1	30.3	56.9
IV	274.5	244.3	30.2	54.6	77.8	−23.2	−24.4	222.0	200.2	21.8	52.5
1983: I [r]	339.5	250.7	88.8	68.6	63.3	5.3	20.1	276.2	202.4	73.8	63.3
II [r]	456.0	270.3	185.7	80.7	85.8	−5.1	104.9	410.6	252.9	157.7	45.4
III [r]	430.0	294.1	135.9	63.7	36.8	26.9	72.2	406.2	282.6	123.6	23.9
IV [p]	485.1	308.2	176.9	129.9	36.6	93.3	47.1	431.8	302.4	129.4	53.3

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,419.3	131.8	17.4	530.3	585.1	154.6	976.3	558.8	417.5	442.9	1.454
1982	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1982: I	1,418.0	121.8	16.5	533.4	591.6	154.7	987.0	552.9	434.0	431.0	1.437
II	1,417.2	124.1	16.5	531.2	587.6	157.9	988.7	554.9	433.8	428.5	1.433
III	1,441.8	126.9	18.9	534.2	596.5	165.3	1,007.6	562.7	444.9	434.2	1.431
IV	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1983: I	1,436.5	139.7	25.8	517.9	573.2	179.9	986.3	543.2	443.1	450.2	1.456
II	1,464.2	145.7	27.5	534.3	570.5	186.2	997.7	551.6	446.1	466.5	1.468
III [p]	1,522.4	148.4	26.3	562.7	591.1	193.8	1,038.6	578.8	459.9	483.7	1.466

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

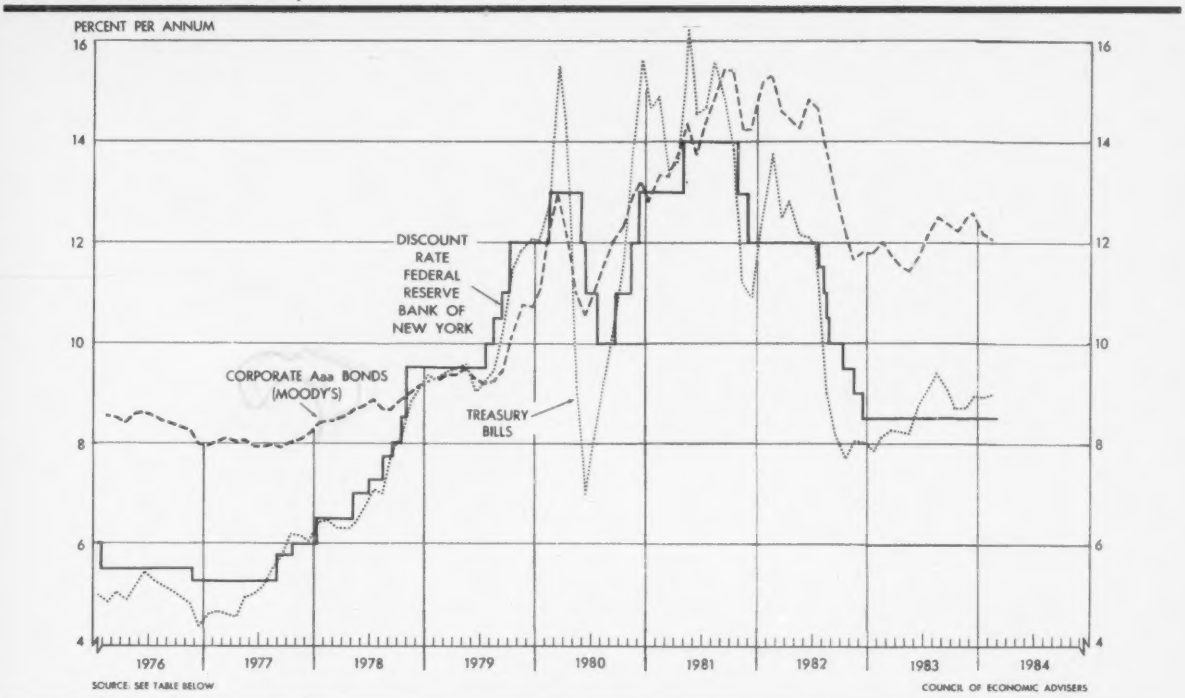
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose in February.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
							High-low	High-low	
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50–8.50	11.50–11.00	13.49
Feb	8.130	9.91	10.72	9.48	12.01	8.39	8.50–8.50	11.00–10.50	13.16
Mar	8.304	9.84	10.51	9.16	11.73	8.48	8.50–8.50	10.50–10.50	13.41
Apr	8.252	9.76	10.40	8.96	11.51	8.48	8.50–8.50	10.50–10.50	12.42
May	8.19	9.66	10.38	9.03	11.46	8.31	8.50–8.50	10.50–10.50	12.67
June	8.82	10.32	10.85	9.51	11.74	9.03	8.50–8.50	10.50–10.50	12.36
July	9.12	10.90	11.38	9.46	12.15	9.36	8.50–8.50	10.50–10.50	12.50
Aug	9.39	11.30	11.85	9.72	12.51	9.68	8.50–8.50	11.00–10.50	12.38
Sept	9.05	11.07	11.65	9.57	12.37	9.28	8.50–8.50	11.00–11.00	12.54
Oct	8.71	10.87	11.54	9.64	12.25	8.98	8.50–8.50	11.00–11.00	12.25
Nov	8.71	10.96	11.69	9.79	12.41	9.09	8.50–8.50	11.00–11.00	12.34
Dec	8.96	11.13	11.83	9.90	12.57	9.50	8.50–8.50	11.00–11.00	12.42
1984: Jan	8.93	10.93	11.67	9.61	12.20	9.18	8.50–8.50	11.00–11.00	12.30
Feb	9.03	11.05	11.84	9.63	12.08	9.31	8.50–8.50	11.00–11.00	.....
Week ended:									
1984: Feb 4	8.87	10.87	11.63	9.48	11.97	9.14	8.50–8.50	11.00–11.00	.....
11	9.08	10.96	11.74	9.58	11.96	9.23	8.50–8.50	11.00–11.00	.....
18	9.04	11.04	11.85	9.58	12.06	9.35	8.50–8.50	11.00–11.00	.....
25	9.13	11.17	11.97	9.71	12.22	9.40	8.50–8.50	11.00–11.00	.....
Mar 3	9.20	.....	.....	9.78	.....	.....	.....	.....	.....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Bank-discount basis. Prior to November 1, 1979, data are for 4–6 months paper.

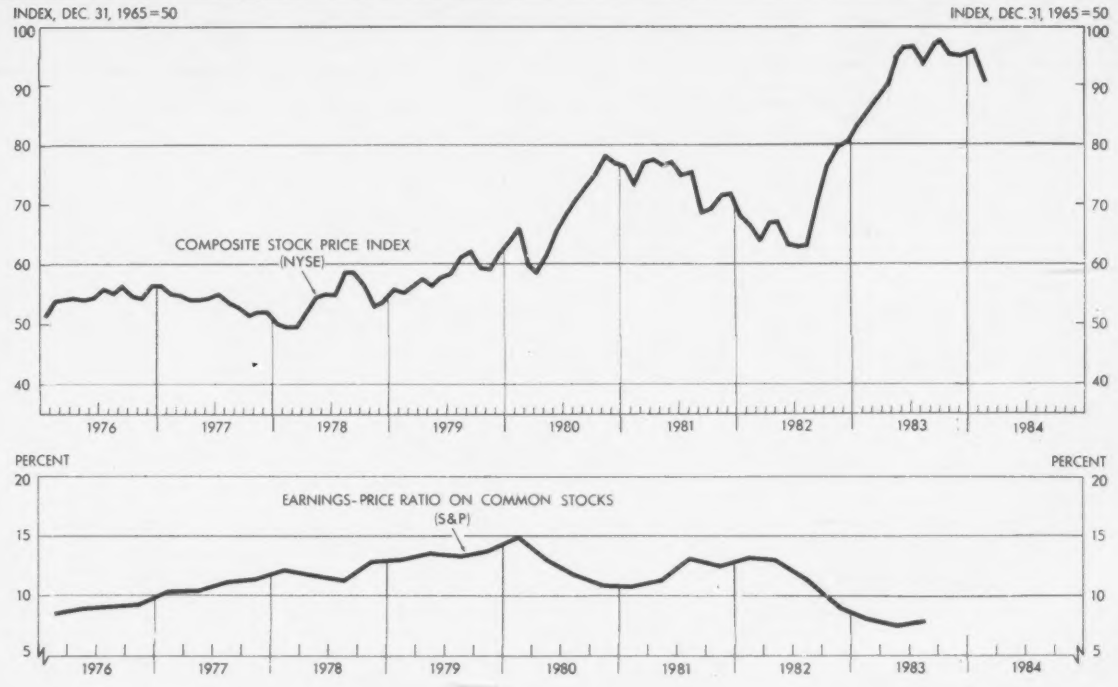
[5] Average effective rate for year; high and low rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	.....
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	.....
Feb	84.74	97.26	79.44	45.92	86.57	1,087.43	146.80	4.74	.....
Mar	87.50	100.61	83.28	45.89	93.22	1,129.58	151.88	4.59	8.12
Apr	90.61	104.46	85.26	46.22	99.07	1,168.43	157.71	4.44	.....
May	94.61	109.43	89.07	47.62	102.45	1,212.86	164.10	4.27	.....
June	96.43	112.52	92.22	46.76	101.22	1,221.47	166.39	4.26	7.49
July	96.74	113.21	92.91	46.61	99.60	1,213.93	166.96	4.21	.....
Aug	93.96	109.50	88.06	46.94	95.76	1,189.21	162.42	4.35	.....
Sept	96.70	112.76	94.56	48.16	97.00	1,237.04	167.16	4.24	7.98
Oct	96.78	112.87	95.41	48.73	94.79	1,252.20	167.65	4.25	.....
Nov	95.36	110.77	97.68	48.50	94.48	1,250.01	165.23	4.31	.....
Dec	94.92	110.65	98.79	47.00	94.25	1,257.64	164.36	4.32	.....
1984: Jan	96.16	112.16	97.98	47.43	95.79	1,258.89	166.39	4.27	.....
Feb	90.60	105.44	86.33	45.67	89.95	1,164.46	157.25	4.59	.....
Week ended:									
1984: Feb 4	93.93	109.20	91.81	47.40	93.57	1,213.06	162.66	4.42	.....
11	90.59	105.03	86.73	46.45	90.34	1,164.91	156.88	4.62	.....
18	89.75	104.46	85.36	45.06	89.68	1,155.30	155.94	4.62	.....
25	89.23	104.12	83.81	44.61	87.81	1,143.32	155.19	4.69	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

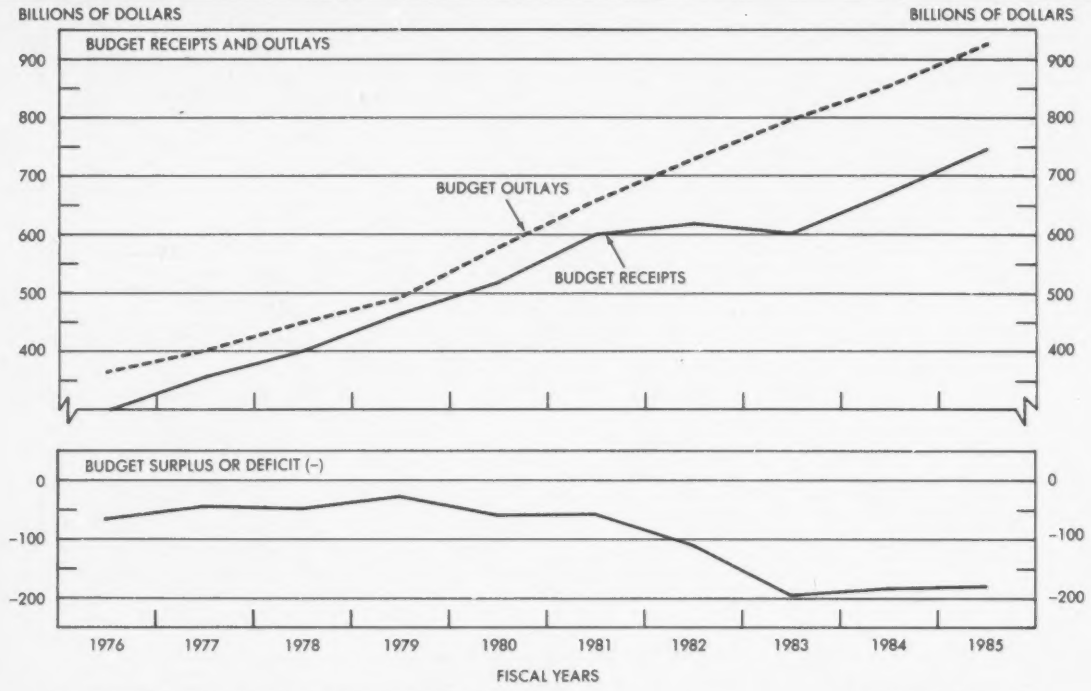
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal year 1984, there was a budget deficit of $68.8 billion, compared to a budget deficit of $77.8 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET — COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

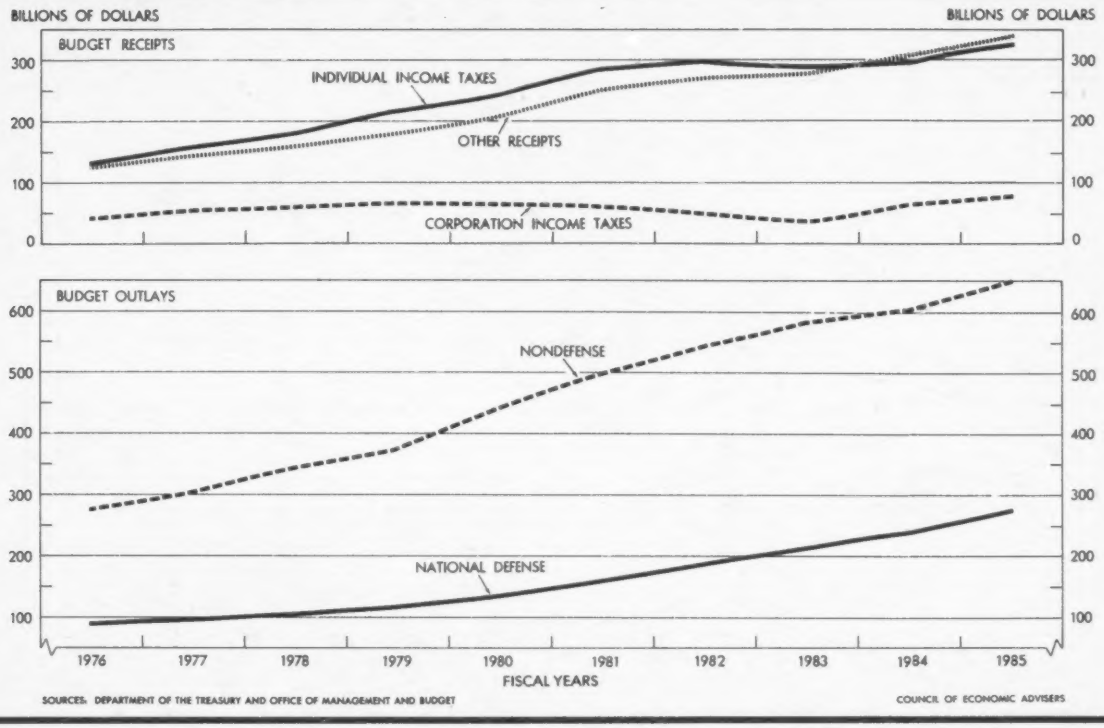
Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget surplus or deficit (–)	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	−23.4		−23.4	437.3	323.8
1973	230.8	245.6	−14.8	−0.1	−14.9	468.4	343.0
1974	263.2	267.9	−4.7	−1.4	−6.1	486.2	346.1
1975	279.1	324.2	−45.2	−8.1	−53.2	544.1	396.9
1976	298.1	364.5	−66.4	−7.3	−73.7	631.9	480.3
Transition quarter	81.2	94.2	−13.0	−1.8	−14.7	646.4	498.3
1977	355.6	400.5	−44.9	−8.7	−53.6	709.1	551.8
1978	399.6	448.4	−48.8	−10.4	−59.2	780.4	610.9
1979	463.3	491.0	−27.7	−12.5	−40.2	833.8	644.6
1980	517.1	576.7	−59.6	−14.2	−73.8	914.3	715.1
1981	599.3	657.2	−57.9	−21.0	−78.9	1,003.9	794.4
1982	617.8	728.4	−110.6	−17.3	−127.9	1,147.0	929.4
1983	600.6	796.0	−195.4	−12.4	−207.8	1,381.9	1,141.8
1984 (estimates)[1]	670.1	853.8	−183.7	−16.2	−199.9	1,591.6	1,324.8
1985 (estimates)[1]	745.1	925.5	−180.4	−14.8	−195.2	1,828.4	1,517.8
Cumulative total first 4 months:							
Fiscal year 1983	194.5	272.4	−77.8	−1.5	−79.3	1,205.9	997.8
Fiscal year 1984	211.9	280.8	−68.8	.6	−68.2	1,442.0	1,201.6

[1] Estimates from the *Budget of the United States Government, FY 1985*, February 1984.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal year 1984, budget receipts were $17.4 billion higher than a year earlier and budget outlays were $8.4 billion higher.



[Billions of dollars]

Period	Budget receipts				Budget outlays							
						National defense						
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Social security and medicare	Health and income security	Net interest	Other
Fiscal year or period:												
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	7.1	77.5	56.8	23.2	74.1
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.7	89.7	69.2	26.7	83.7
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	5.0	104.4	70.1	29.9	93.6
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	6.1	116.6	70.8	35.4	114.2
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.3	130.6	76.6	42.6	117.3
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.9	150.6	97.6	52.5	129.1
1981	599.3	285.9	61.1	252.2	657.2	159.7	156.0	11.3	178.7	112.4	68.7	126.4
1982	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.1	202.5	119.5	85.0	123.8
1983	600.6	288.9	37.0	274.6	796.0	210.5	205.0	9.0	223.3	134.9	89.8	128.5
1984 (estimates) [1]	670.1	293.3	66.6	310.2	853.8	237.5	231.0	13.5	240.2	126.6	108.2	127.6
1985 (estimates) [1]	745.1	328.4	76.5	340.2	925.5	[2] 272.0	[2] 264.4	17.5	260.3	[2] 147.3	116.1	[2] 112.2
Cumulative total first 4 months:												
Fiscal year 1983	194.5	102.4	8.2	84.0	272.4	67.7	65.9	3.0	73.0	46.0	30.2	52.5
Fiscal year 1984	211.9	105.4	13.5	93.1	280.8	73.2	71.1	4.8	77.2	43.2	33.5	48.9

[1] Estimates from *Budget of the United States Government, FY 1985*, February 1984.

[2] Starting in 1985 military retired pay will be financed from a trust fund in the income security function. The national defense function will include accrual charges to pay for retirement benefits earned by currently active duty personnel, and these will be offset in the undistributed offsetting receipts (employer share, employee retirement). In this table the data for the earlier years have *not* been adjusted to be comparable to this new usage.

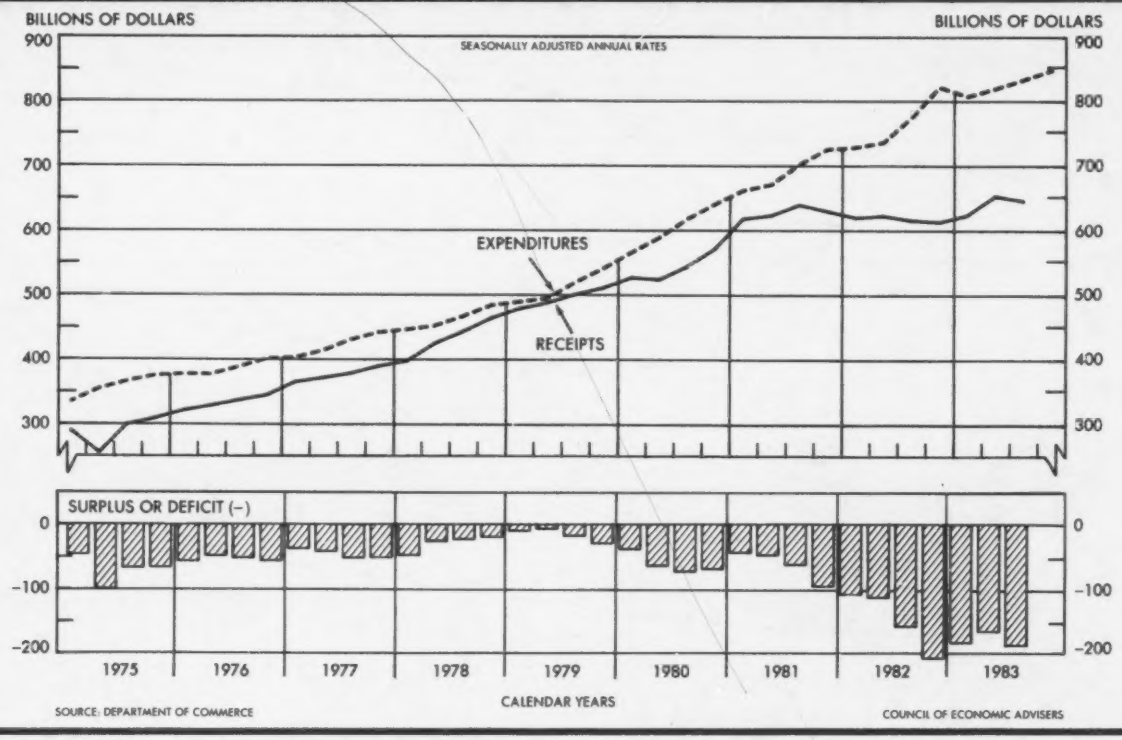
NOTE.—The Social Security Amendments of 1983 require that social security and medicare be shown in the budget as a separate function. In previous budgets social security was in the income security function and medicare was in the health function. The data in this table have been reconstructed to be comparable for all years shown.

Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1983, Federal receipts fell $7.4 billion (annual rate) and expenditures rose $13.8 billion, yielding a deficit of $187.3 billion. In the fourth quarter, according to revised estimates, expenditures rose $15.3 billion; receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	−0.0	−14.8
1980	525.9	250.4	69.9	35.5	170.0	576.5	189.3	239.4	86.7	50.7	10.4	.0	−50.7
1981	610.3	289.3	70.5	53.6	196.9	668.1	218.5	279.3	90.1	67.7	12.5	.1	−57.8
1982	627.8	310.4	51.3	50.3	215.7	740.0	251.0	310.2	83.4	82.2	13.2	−.0	−112.2
1983	630.7	295.3	54.3	50.7	230.4	816.4	274.7	344.7	85.7	90.6	20.3	−.4	−185.7
Calendar year:													
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	−.0	−16.1
1980	540.9	257.7	70.3	39.0	173.9	602.1	197.0	251.5	88.7	53.4	11.5	.0	−61.2
1981	627.0	298.6	67.5	56.4	204.5	689.2	229.2	286.6	87.9	73.2	12.4	.1	−62.2
1982	617.4	304.7	46.5	48.3	217.9	764.4	258.7	321.1	83.9	84.9	15.8	−.0	−147.1
1983 r	643.6	295.9	59.3	54.0	234.4	826.4	275.2	345.1	86.5	96.5	22.6	−.4	−182.8
1982: I	619.5	306.5	47.6	49.5	215.8	728.0	249.7	302.5	82.5	79.7	13.4	−.1	−108.5
II	622.2	308.5	48.4	47.7	217.6	735.4	244.1	311.2	85.1	82.3	12.7	.0	−113.2
III	615.2	300.6	47.8	47.9	218.9	773.5	261.7	325.9	83.0	88.6	14.2	.0	−158.3
IV	612.6	303.0	42.1	48.3	219.3	820.9	279.2	344.8	85.0	89.1	22.8	.0	−208.2
1983: I	623.3	297.7	48.6	48.6	228.5	806.6	273.5	340.3	85.8	88.4	18.6	.0	−183.3
II	652.6	304.2	59.8	56.0	232.6	818.7	273.7	347.0	86.7	91.8	18.2	−1.3	−166.1
III	645.2	286.9	66.6	55.5	236.2	832.5	278.1	343.5	87.2	101.0	22.3	−.4	−187.3
IV r	.....	295.0	.....	55.9	240.2	847.8	275.6	349.6	86.4	104.7	31.4	.0	.....

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1977	138.2	152.7	189.7	152	152.0	145.1	124.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.8	201.1	r155	154.1	147.9	127.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	167.6	215.3	r163	r161.5	157.6	132.8	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	165.1	225.2	r161	r162.0	166.5	124.1	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981	151.0	166.6	227.5	r160	r159.2	162.7	119.2	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982	138.6	148.8	228.4	r158	r154.7	159.1	121.7	289.1	r303.4	304.1	373.1	196.2	549.4	514.7
1983 [p]	147.6	.....	236.0	.....	.....	150.7	.....	298.4	321.0	309.7	407.9	202.1	631.8	538.3
1983: Jan	137.4	149.3	227.3	156	r151.1	150.0	123.6	293.1	312.5	306.6	390.1	199.8	602.7	523.5
Feb	138.1	149.2	225.9	156	r151.5	148.9	124.2	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar	140.0	149.9	231.5	155	r153.4	148.2	122.6	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr	142.6	151.6	230.6	156	r153.7	141.5	123.0	295.5	317.1	308.6	401.8	200.3	622.2	534.1
May	144.4	153.3	231.1	160	r153.7	148.5	123.9	297.1	317.9	312.0	404.5	201.1	628.2	536.4
June	146.4	156.7	233.3	157	r159.2	145.1	121.8	298.1	321.5	309.7	406.9	201.8	632.2	537.7
July	149.7	158.6	234.0	160	r154.7	146.9	125.4	299.3	322.9	308.3	410.4	202.6	638.5	540.6
Aug	151.8	r160.9	241.2	160	r155.0	134.9	r124.3	300.3	324.5	307.4	412.8	203.2	641.1	543.0
Sept	153.8	r164.0	241.9	157	r156.8	r151.1	r125.2	301.8	324.5	311.4	416.0	203.6	649.4	545.4
Oct	155.0	r165.2	241.4	155	157.3	148.6	125.3	302.6	326.5	314.2	419.2	203.6	660.4	547.3
Nov	r155.5	165.6	246.4	160	159.2	r152.8	125.8	303.1	326.5	312.2	420.9	204.1	667.0	549.2
Dec [p]	r156.4	.....	247.3	.....	.....	146.0	.....	303.5	327.5	311.4	422.4	204.5	670.3	550.7

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Information and Analysis, Trade Performance Division, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	.....	762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	.....	−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	.....	−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	.....	−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	.....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	.....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	.....	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	.....	−3,558
1983	16,707	16,326	2,248	2,465	11,034	21,504	1,568	5,670	13,621	22,490	−4,797	.....	−5,783
1983: Jan	17,232	16,846	2,291	2,744	11,139	20,021	1,582	5,911	11,981	21,075	−2,628	.....	−3,843
Feb	16,312	15,970	2,203	2,406	10,787	19,015	1,530	4,413	12,561	19,682	−2,689	.....	−3,371
Mar	16,690	16,273	2,336	2,373	10,973	19,525	1,479	4,655	12,672	20,387	−2,774	.....	−3,696
Apr	16,095	15,743	2,079	2,483	10,632	19,771	1,612	4,511	12,856	20,821	−3,697	.....	−4,726
May	15,655	15,275	2,003	2,332	10,375	21,514	1,652	5,845	13,351	22,406	−5,948	.....	−6,751
June	16,959	16,602	2,142	2,425	11,515	21,024	1,456	5,562	13,249	21,852	−4,016	.....	−4,893
July	16,486	16,158	2,063	2,388	11,028	21,950	1,560	6,014	13,842	22,858	−5,321	.....	−6,371
Aug	16,582	16,195	2,046	2,745	10,882	22,782	1,551	6,577	13,913	23,746	−6,152	.....	−7,164
Sept	17,257	16,892	2,314	2,691	11,147	22,175	1,587	6,445	13,377	23,477	−4,788	.....	−6,221
Oct	17,033	16,580	2,452	2,345	11,241	24,763	1,722	6,889	15,528	25,465	−7,812	.....	−8,432
Nov	17,063	16,664	2,605	2,270	11,277	23,179	1,554	5,892	15,197	24,185	−6,331	.....	−7,122
Dec	17,298	16,895	2,449	2,532	11,407	22,448	1,550	5,334	15,016	24,033	−5,268	.....	−6,735
1984: Jan	18,326	17,847	2,402	2,664	12,097	.....	.....	.....	.....	27,794	.....	.....	−9,468

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods. Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

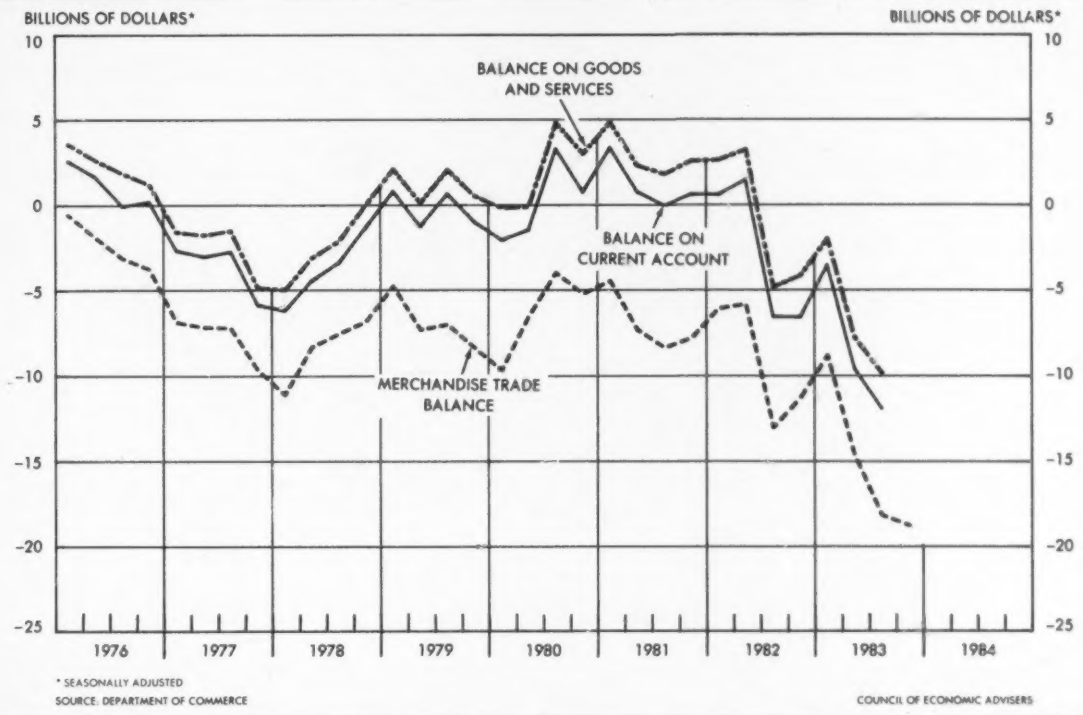
*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Seasonally adjusted data for exports and imports (c.i.f.) revised beginning 1983.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The merchandise trade deficit increased again in the fourth quarter of 1983, bringing the deficit for the whole year to $60.6 billion.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1975	107,088	−98,185	8,903	25,351	−12,564	12,787	−746	−2,792	4,598	22,749	−4,613	18,136
1976	114,745	−124,228	−9,483	29,286	−13,311	15,975	559	−2,558	4,711	9,205	−4,998	4,207
1977	120,816	−151,907	−31,091	32,179	−14,217	17,962	1,528	−3,565	5,272	−9,894	−4,617	−14,511
1978	142,054	−176,020	−33,966	42,245	−21,680	20,565	621	−3,573	6,013	−10,340	−5,106	−15,446
1979	184,473	−212,028	−27,555	64,132	−32,914	31,218	−1,778	−2,935	5,735	4,686	−5,649	−964
1980	224,237	−249,781	−25,544	72,445	−42,875	29,570	−2,286	−1,434	7,172	7,477	−7,056	421
1981	237,019	−265,086	−28,067	86,243	−52,760	33,483	−1,355	−598	8,060	11,523	−6,931	4,592
1982	211,217	−247,606	−36,389	84,146	−56,842	27,304	179	−2,095	7,822	−3,177	−8,034	−11,211
1983 [p]	200,009	−260,605	−60,596									
1982: I	55,636	−61,739	−6,103	20,761	−13,824	6,937	−51	−208	2,050	2,625	−2,061	564
II	54,996	−60,850	−5,854	22,316	−14,779	7,537	201	−561	1,914	3,236	−1,802	1,434
III	52,241	−65,319	−13,078	21,569	−14,748	6,821	54	−557	1,906	−4,854	−1,742	−6,596
IV	48,344	−59,698	−11,354	19,499	−13,491	6,008	−26	−769	1,951	−4,190	−2,431	−6,621
1983: I	49,352	−58,221	−8,869	17,697	−12,608	5,089	516	−935	2,114	−2,026	−1,561	−3,587
II	48,759	−63,470	−14,711	19,027	−13,326	5,701	117	−1,222	2,234	−7,832	−1,823	−9,655
III [p]	50,429	−68,641	−18,212	20,622	−13,694	6,928	−21	−745	2,092	−9,915	−2,061	−11,976
IV [p]	51,469	−70,273	−18,804									

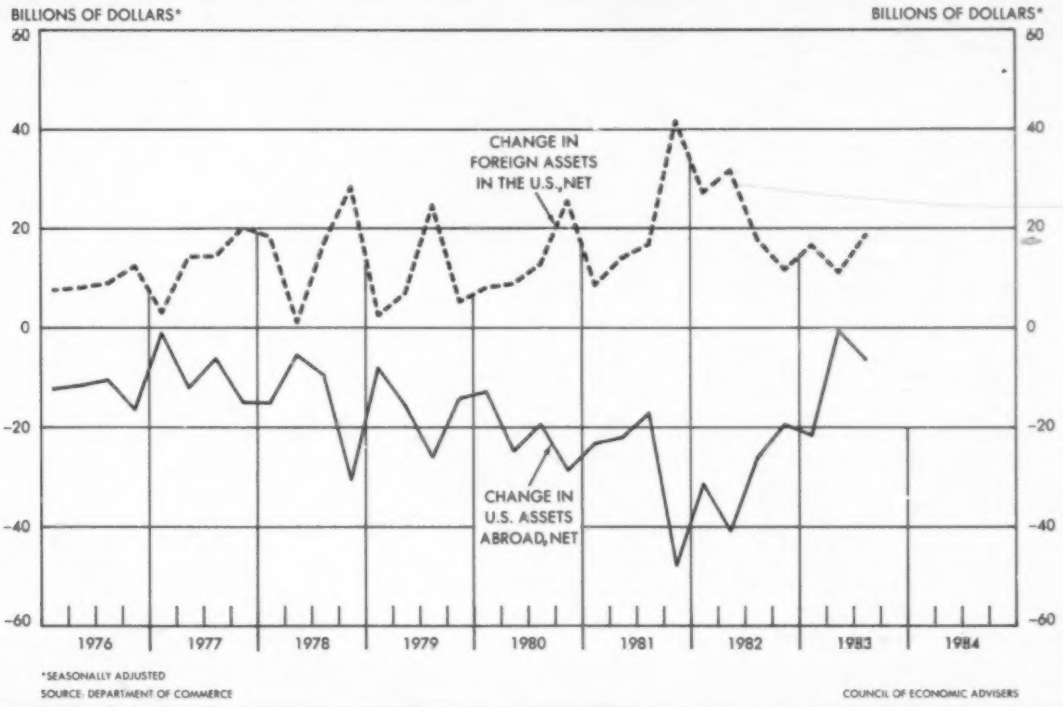
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Merchandise trade data are as revised for 1983 in January issue; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $0.5 billion in the third quarter compared to a decrease of $5.2 billion in the second quarter. Liabilities to foreigners and international financial institutions reported by U.S. banks increased $17.4 billion compared to a $4.0 billion increase in the second quarter.



*SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net (increase/capital outflow (−))				Foreign assets in the U.S., net (increase/capital inflow (+)) [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	.....	5,897	.....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,023	.....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,404	.....	18,956
1980	−86,052	−8,155	−5,140	−72,757	54,922	15,566	39,356	1,152	29,556	.....	26,756
1981	−110,601	−5,175	−5,078	−100,348	80,678	5,430	75,248	1,093	24,238	.....	30,074
1982	−118,045	−4,965	−5,732	−107,348	87,866	3,172	84,694	.....	41,390	.....	33,958
1982: I	−31,456	−1,089	−807	−29,560	27,124	−3,061	30,185	.....	3,768	−729	29,944
II	−40,934	−1,132	−1,489	−38,313	31,612	1,930	29,682	.....	7,887	881	30,671
III	−26,099	−794	−2,502	−22,803	17,613	2,642	14,972	.....	15,082	−1,190	30,993
IV	−19,553	−1,950	−934	−16,670	11,517	1,661	9,855	.....	14,657	1,042	33,958
1983: I	−21,699	−787	−1,053	−19,859	16,452	49	16,403	.....	8,833	−212	34,261
II	−658	16	−1,162	488	10,956	1,973	8,983	.....	−644	792	33,876
III[p]	−6,429	529	−1,188	−5,770	18,487	−3,235	21,722	.....	−82	−1,355	33,066

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).

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